

# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi-Annually)  
Investors Supplement (Quarterly) State and City Supplement (Semi-Annually)

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VOL. 71.

NEW YORK, DECEMBER 15, 1900

NO 1851.

## Financial.

**AMERICAN**  
**Bank Note Company,**  
78 to 86 TRINITY PLACE,  
NEW YORK.

Business Founded 1795.  
Incorporated under Laws of the State of New York, 1848.  
Reorganized 1879.

ENGRAVERS AND PRINTERS OF  
**BONDS, POSTAGE & REVENUE STAMPS,**  
**LEGAL TENDER AND NATIONAL BANK**  
**NOTES OF THE UNITED STATES; and for**  
**Foreign Governments.**

ENGRAVING AND PRINTING,  
**BANK NOTES, SHARE CERTIFICATES, BONDS**  
**FOR GOVERNMENTS AND CORPORATIONS,**  
**DRAFTS, CHECKS, BILLS OF EXCHANGE,**  
**STAMPS, &c., in the finest and most artistic style**  
**FROM STEEL PLATES.**

With SPECIAL SAFEGUARDS to PREVENT COUNTERFEITING.  
Special papers manufactured exclusively for  
use of the Company.

**SAFETY COLORS. SAFETY PAPERS.**  
Work Executed in Fireproof Buildings.  
**LITHOGRAPHING AND TYPE PRINTING.**

**RAILWAY TICKETS OF IMPROVED STYLES.**  
Show Cards, Labels, Calendars.

JAMES MACDONOUGH, President.

AUGUSTUS D. SHEPARD, Vice-President.

THEO. H. FREELAND, Vice-Pres. and Treas.

JOHN E. CURRIER, Secretary.

A. KIRTLAND MYERS, Ass't Treas.

F. RAWDON MYERS, Ass't Sec'y.

JOHN L. WILLIAMS, R. LANCASTER WILLIAMS  
JOHN SKELTON WILLIAMS,  
LANGBOURNE M. WILLIAMS

**John L. Williams & Sons,**

**BANKERS,**

N. E. Corner 10th and Main Streets,

**RICHMOND, VA.**

**The Central National Bank**  
No. 390 BROADWAY, NEW YORK.

TRANSACTS THE BUSINESS OF MERCANTILE  
FIRMS, INDIVIDUALS, BANKS AND CORPORA-  
TIONS.  
SUPERIOR FACILITIES FOR COLLECTING EX-  
CHANGE ON OTHER CITIES. CORRESPOND-  
ENCE INVITED.

**THE EQUIPMENT OF THE**  
**FOURTH NATIONAL BANK**  
**OF THE CITY OF NEW YORK**  
**-CORNER NASSAU AND PINE**  
**STREETS - IS ESPECIALLY**  
**ARRANGED FOR HANDLING**  
**MERCANTILE ACCOUNTS**

## Financial.

36 NASSAU ST., NEW YORK.

**FISK & ROBINSON,**

**BANKERS,**

**INVESTMENT SECURITIES.**

HARVEY EDWARD FISK,  
GEORGE H. ROBINSON, Member N. Y. Stock Ex.

**The National Park Bank**  
**of New York.**

Capital, \$2,000,000 | Surplus, \$3,000,000  
Issues Travelers' Letters of Credit, avail-  
able in all parts of the World. Deals in  
Foreign Exchange and Cable Transfers.

RICHARD DELAFIELD, President.

STUYVESANT FISH, ALBERT H. WIGGIN,  
GILBERT G. THORNE, Vice-Presidents,

GEORGE S. HICKOK, Cashier.  
EDWARD J. BALDWIN, Asst. Cashier.

DIRECTORS:  
JOSEPH T. MOORE, AUGUST BELMONT,  
STUYVESANT FISH, RICHARD DELAFIELD,  
GEORGE S. HART, FRANCIS R. APPLETON,  
CHARLES STERNBACH, JOHN JACOB ASTOR,  
CHARLES SCRIBNER, GEORGE S. HICKOK,  
EDWARD C. HOYT, GEORGE FRED'K VIETOR,  
W. ROCKHILL POTTS, HERMANN OELRICHS,  
ALBERT H. WIGGIN.

**Largest Capital of any Bank or Trust Co.**  
**in the South Atlantic States.**

**RICHMOND TRUST**  
**& SAFE DEPOSIT CO.**

**CAPITAL.....\$1,000,000**  
**RICHMOND, VA.**

JNO. SKELTON WILLIAMS, President.  
JAMES H. DOOLEY, 1st Vice-President.  
HENRY L. CABELL, 2d Vice-President and Secy.  
LEWIS D. CRENSHAW, JR., Treasurer.

**Francis Ralston Welsh,**

**INVESTMENTS.**

**MUNICIPAL, RAILROAD AND OTHER**  
**BONDS.**

325 CHESTNUT STREET, PHILADELPHIA.

**Jorammon & Co., Bankers,**

FINANCIAL AGENTS AND ATTORNEYS,

229-235 Equitable Building,

DENVER, COL.

BUSINESS ESTABLISHED 1878.

**Farmers' Deposit National**

**Bank,**

**Pittsburg, Pa.**

Capital.....\$ 500,000  
Surplus.....2,000,000  
Other Profits.....1,187,000  
**CORRESPONDENCE SOLICITED.**

## Financial.

**THE LIBERTY**  
**NATIONAL BANK**

**NEW YORK.**

**CAPITAL.....\$500,000**

**UNDIVIDED PROFITS.....\$36,000**

Henry C. Tinker, President.  
Henry W. Maxwell, Vice-President.  
Henry P. Davison, Vice President.  
Charles W. Kiecks, Cashier.

DIRECTORS:  
Geo. F. Baker, Wm. Runkle,  
Henry Graves, Jno. H. Starin,  
Henry C. Tinker, H. C. Fahnestock,  
H. W. Maxwell, R. C. Converse,  
E. F. C. Young, Dumont Clarke,  
Charles G. Emery, T. A. Gillespie,  
Charles A. Moore, F. L. Hine,  
H. P. Davison.

**Harvey Fisk & Sons,**

**Bankers and Dealers in**

**Government, Railroad and**  
**Municipal Bonds,**

**and other**

**INVESTMENT SECURITIES.**

NEW YORK, 29 Nassau Street,

BOSTON, 19 Congress Street,

PHILADELPHIA, represented by

JAMES H. CHAPMAN,

421 Chestnut Street.

Our list of Investment Securities sent on application.

**A. A. Housman & Co.,**

Members New York Stock Exchange,

**20 BROAD STREET,**

**NEW YORK.**

BRANCH: CABLE ADDRESS:  
2 Waldorf-Astoria Court. Conzeive.

ORIGINAL CHARTER 1823.

**THE**  
**GALLATIN**  
**NATIONAL BANK**

**OF THE CITY OF NEW YORK**

**CAPITAL - - - \$1,000,000**  
**SURPLUS & PROFITS 1,800,000**

**OFFICERS**

FREDERICK D. TAPPEN, PRESIDENT  
ALEXANDER H. STEVENS, VICE-PRESIDENT  
SAMUEL WOOLVERTON, CASHIER

**DIRECTORS**

FREDERIC D. TAPPEN ALEXANDER H. STEVENS  
ADRIAN ISELIN JR. HENRY I. BARREY  
THOMAS DENNY W. EMLEN ROOSEVELT  
FREDERIC W. STEVENS CHAS. A. PEABODY JR.

# Bankers and Drawers of Foreign Exchange.

**J. P. Morgan & Co.,**  
WALL STREET, CORNER BROAD,  
NEW YORK.

**Drexel & Co.,** **Morgan, Harjes & Co.**  
Cor. of 5th & Chestnut Sts. 31 Boulevard Hausmann.  
**PHILADELPHIA** **PARIS.**

**DOMESTIC AND FOREIGN BANKERS.**  
Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

**ATTORNEYS AND AGENTS OF**  
**Messrs. J. S. MORGAN & CO.,**  
NO. 22 OLD BROAD STREET, LONDON

**BROWN BROS. & CO.,**  
PHILA. NEW YORK. BOSTON.  
59 Wall St.

**ALEX. BROWN & SONS, BALTIMORE.**  
CONNECTED BY PRIVATE WIRE.  
Members N. Y. Phila. and Baltimore Stock Exchs.  
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

**Letters of Credit.** Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

**BROWN, SHIPLEY & CO., LONDON.**

**Baring, Magoun & Co.,**  
**BANKERS,**

15 Wall Street, New York.

Buy and sell foreign exchange and make telegraphic transfers of money to all European Cities. Issue Travelers' and Commercial Letters of Credit, available in all parts of the world.

**CHOICE INVESTMENT SECURITIES.**

Agents and Attorneys for  
**BARING BROTHERS & CO., Ltd.,**  
LONDON.

**Winslow, Lanier & Co.,**  
17 NASSAU STREET,  
NEW YORK,  
**BANKERS.**

Deposits Received Subject to Draft. Interest Allowed on Deposits, Securities Bought and Sold on Commission.

**Foreign Exchange, Letters of Credit.**

**Kean, VanCortlandt & Co**  
**BANKERS,**

26 NASSAU STREET, Corner CEDAR.

Transact a General Foreign and Domestic Banking Business.

**Dealers in Investment Securities.**

**JOHN MUNROE & Co.,**  
No. 22 Nassau Street, New York.  
No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad Against Cash or Satisfactory Guaranty of Repayment.  
**Exchange in London, Paris, Berlin, Zurich and St. Gall.**

**CREDITS OPENED AND PAYMENTS MADE BY CABLE**  
**Paris House—MUNROE & CO.**

George Coppell. Gerald L. Hoyt.  
Dallas B. Pratt. Arthur Coppell. Herbert Coppell.

**Maitland, Coppell & Co.,**  
22 & 24 EXCHANGE PLACE,  
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations, and negotiate and issue Loans.

**Bills of Exchange, Telegraphic Transfers, Letters of Credit,**

ON  
Messrs. Smith, Payne & Smiths, London.  
Messrs. Mallet Freres & Cie., Paris.  
Banco Nacional de Mexico.  
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

**August Belmont & Co.,**  
**BANKERS.**

NO. 23 NASSAU STREET.  
Agents and Correspondents of the  
Messrs. ROTHSCHILD.  
London, Paris, Frankfurt and Vienna.

**ISSUE LETTERS OF CREDIT**

FOR TRAVELERS.

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba,

the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Investment Securities.

**Schulz & Ruckgaber,**  
**BANKERS.**

16 & 18 Exchange Place, New York.

Members New York Stock Exchange.

Correspondents of

Messrs. Fruehling & Goschen, London.

Messrs. Joh. Herenberg, Gossler & Co.

Hamburg.

Messrs. Marcuard, Krauss & Co., Paris

The Bremer Bank,

Filiale der Dresdner Bank, Bremen.

**ISSUE**

**Commercial Credits, Travelers' Credits**

**BUY AND SELL**

**Bills of Exchange, Cable Transfers**

**and Investment Securities.**

**Cuyler, Morgan & Co.,**

44 Pine Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, Stocks and Securities bought and sold on commission at the Stock Exchange or elsewhere.

Sterling Exchange and Cable Transfers bought and sold.

Represent Land Mortgage Companies both as Financial Agents and in the care of Investments, either Mortgages or Real Estate.

**DRAW ON**  
**THE UNION BANK OF LONDON,**  
**BRITISH LINEN CO. BANK, LONDON AND**  
**SCOTLAND.**

**ULSTER BANK LIMITED, BELFAST, IRE-**  
**LAND, AND BRANCHES.**

**Heidelbach,**  
**Ickelheimer & Co.,**  
**BANKERS,**

27 William Street.

**ISSUE**

**Circular Letters of Credit**  
**for Travelers Abroad**

Available in all parts of the world, on the

UNION BANK OF LONDON, L.T.D.

These credits can also be obtained at the

Fifth Avenue Bank, 44th St. and 5th Ave.

**KESSLER & CO.,**  
**BANKERS,**

54 WALL STREET, NEW YORK.

Members of the N. Y. Stock Exchange.

Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

**ISSUE COMMERCIAL AND TRAVELERS' CREDITS, BUY AND SELL RAILROAD STOCKS, BONDS AND INVESTMENT SECURITIES. ACT AS FINANCIAL AGENTS FOR CORPORATIONS.**

**Kidder, Peabody & Co.,**

115 DEVONSHIRE STREET,

BOSTON.

**BANKERS.**

**INVESTMENT SECURITIES,**

**FOREIGN EXCHANGE,**

**LETTERS OF CREDIT.**

**J. & W. Seligman & Co.,**  
**BANKERS,**

No. 21 Broad Street, New York.

Issue Letters of Credit to Travelers,

Payable in any Part of the World.

Draw bills of Exchange and make Telegraphic Transfers of Money on Europe and California.

Draw Bills of Exchange on Honolulu and Hilo and on Manila.

**Buy and Sell Investment Securities.**

**Redmond, Kerr & Co.,**  
**BANKERS,**

41 Wall Street, New York.

Transact a general banking business.

Receive deposits subject to draft. Dividends and interest collected and remitted. Act as Fiscal Agent for and negotiate and issue loans of railroads, street railways, gas companies, etc. Securities bought and sold on commission.

Members New York Stock Exchange.

**DEAL IN**

**High-Grade**

**Investment Securities.**

List of current offerings sent on application.

PHILADELPHIA CORRESPONDENTS,

**GRAHAM, KERR & CO.**

**Graham, Kerr & Co.,**  
**BANKERS,**

505-507 Chestnut Street, Philadelphia.

Members of Philadelphia Stock Exchange.

**Securities bought & sold on commission.**

**Deposits received subject to draft.**

**DEALERS IN**

**HIGH-GRADE**

**INVESTMENT SECURITIES.**

List of current offerings sent on application.

NEW YORK CORRESPONDENTS,

**REDMOND, KERR & CO.**

**KOUNTZE BROTHERS,**  
**BANKERS,**

Broadway and Cedar St., NEW YORK.

**INVESTMENT SECURITIES.**

Allow interest on deposits.

Buy and Sell Foreign Exchange.

Make Cable Transfers.

**Letters of Credit**

for use of travelers, available in all parts of the world.

**Knauth, Nachod & Kühne**  
**BANKERS,**

13 William Street, New York.

Foreign Exchange.

Letters of Credit.

Investment Securities.

Members New York Stock Exchange

**H. AMY & CO.,**  
**BANKERS.**

44 and 46 Wall St., New York.

**INVESTMENT SECURITIES.**

Bills of Exchange. Letters of Credit.



# Foreign Exchange.

NEW YORK

## Produce Exchange Bank

Capital...\$1,000,000 Surplus...\$250,000

TRANSACTS A GENERAL BANKING BUSINESS. Issues Certificates of Deposit bearing Interest. Solicits Mercantile and Personal Accounts. Buys and Sells STERLING EXCHANGE. Draws upon and makes Cable Transfers through THE LONDON CITY AND MIDLAND BANK LIMITED, LONDON.

Circular Letters of Credit issued for Travelers' use in Foreign Countries; also, Commercial Credits.

## BLAIR & CO., Bankers, 33 WALL STREET, NEW YORK.

## RAILROAD AND MUNICIPAL INVESTMENT SECURITIES

Letters of Credit.

## Lawrence Turnure & Co. Bankers, 50 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Issue commercial and travelers credits, exchange and cable transfers on all parts of CUBA AND PUERTO RICO.

London Bankers—London Joint-Stock Bank, Limited.  
Paris Bankers—Heine & Co.

## H. B. HOLLINS & CO., Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable Transfers on Europe, Asia, Australia, the West Indies, Central and South America and Mexico. Issue Letters of Credit for Travelers, available in all parts of the world.

## Goldman, Sachs & Co., BANKERS, 31 NASSAU STREET, NEW YORK. Buy and Sell Foreign Exchange. ISSUE Commercial and Travelers' Letters of Credit, Available in all parts of the world. DEALERS IN Investment Securities and Commercial Paper.

## Reitze, Stern & Schmidt, FOREIGN EXCHANGE, INVESTMENT SECURITIES. No. 45 EXCHANGE PLACE, NEW YORK. Members N.Y. Stock, Cotton and Produce Exchanges.

## LINCOLN, CASWELL & CO. SUCCESSORS TO Chas. T. Wing & Co., BONDS.

18 Wall Street, . . . New York.  
2 KILBY ST., BOSTON, MASS.

Extra Lincoln,  
William W. Caswell, Wm. Henry Allen, Jr.  
EMERSON McMILLIN, HENRY B. WILSON.

## Emerson McMillin & Co., 40 WALL STREET, NEW YORK. DEALERS IN GAS WORKS, STREET RAILWAYS AND INVESTMENT SECURITIES.

# Canadian Banks.

## THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.

PAID-UP CAPITAL.....\$6,000,000  
RESERVE.....\$1,250,000

NEW YORK OFFICE,

Nos. 16 AND 18 EXCHANGE PLACE.  
ALEX. LAIRD AND WM. GRAY, Agents.

Bankers in Great Britain:

THE BANK OF SCOTLAND,

LLOYDS BANK, Limited.

Correspondents:

Belgium—Banque D'Anvers. France—Credit Lyonnais. Germany—Deutsche Bank. Holland—Disconto Maatschappij. India, China, Japan and Philippine Islands—The Chartered Bank of India, Australia and China. Australia and New Zealand—Union Bank of Australia, Limited. South Africa—Bank of Africa, Limited, Standard Bank of South Africa, Limited.  
Buy and Sell Sterling and Continental Exchange and Cable Transfers. Commercial and Travelers' Credits. Collections made at all points. Banking and Exchange business of every description transacted with Canada.

## Bank of Montreal.

[ESTABLISHED 1817.]

CAPITAL Paid in.....\$12,000,000 Gold  
SURPLUS.....\$7,000,000 Gold  
UNDIVIDED PROFIT.....\$427,180

HEAD OFFICE, MONTREAL.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL  
G. C. M. G.....President  
R. S. CLOUSTON.....General Manager

NEW YORK OFFICE,

Nos. 59 AND 61 WALL STREET.  
R. Y. HEDDEN, } Agents.  
J. M. GRATA, }

Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits, available in any parts of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.  
ALEX'R LANG, Manager.

## BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1886.

INCORPORATED BY ROYAL CHARTER IN 1840.

PAID-UP CAPITAL.....\$1,000,000 Sterling  
Reserve Fund.....\$325,000 "

LONDON OFFICE—8 Clements Lane, Lombard St., E.C.  
Agents in New York, { W. LAWSON,  
J. C. WELSH,  
62 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue Demand Drafts and make collections in Scotland, Ireland, Australia and South Africa; also Canada, including Dawson City, Atlin City and San Francisco, Cal.  
Commercial Credits issued for use in Europe, China, Japan, West and West Indies; the Brazil, River Plate, Australia, etc.  
Circular Notes issued in pounds Sterling, available in all parts of the world.

## Imperial Bank of Canada HEAD OFFICE, TORONTO.

CAPITAL.....\$2,500,000  
SURPLUS.....1,700,000

H. S. HOWLAND, President.  
T. R. MERRITT, Vice-President.

D. B. WILKIE, General Manager.  
BRANCHES in Ontario, Quebec, Manitoba, North-West Territories and British Columbia.

Agents in London: Agents in New York:  
Lloyd's Bank, Limited, Bank of Montreal,  
75 Lombard Street, Bank of America,  
Western Nat. Bank.

COLLECTIONS promptly made in any part of Canada.

DRAWERS OF STERLING EXCHANGE.

## Merchants' Bank of Canada.

Capital Stock Paid up.....\$6,000,000  
Reserve Fund.....\$2,000,000

T. E. Merrett, Agent.

63 AND 65 WALL STREET, NEW YORK.

BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.

Issue Commercial Credits, available in all parts of the World, on the Royal Bank of Scotland. Correspondents of the Bank of British Columbia, San Francisco, Portland. Make collections and issue drafts on all parts of Canada.

## MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP.....\$2,000,000  
SURPLUS.....1,700,000

NEW YORK OFFICE, { S. H. VOORHEES,  
16 Exchange Place, } Agent.

HAVANA, CUBA, { F. J. SHERMAN, } Agents.  
Obrapia 25, { O. A. HORNSBY, }

Drafts, Cable Transfers, Letters of Credit and Collections on all parts of CUBA; Drafts issued and Collections made throughout the Dominion of Canada; Foreign Exchange bought and sold.

# Foreign Banks.

## DEUTSCHE BANK,

BERLIN, W.

BEERENSTRASSE, 8 TO 18.

CAPITAL, fully paid.....\$35,715,000

M. 150,000,000.

RESERVE, December 31, 1899....\$11,428,000

M. 48,000,000.

BRANCHES: BREMEN, HAMBURG, FRANKFORT-on-M., MUNICH, DRESDEN

AND THE

DEUTSCHE BANK (Berlin) London Agency

4 George Yard, Lombard Street.

LONDON, E. C.

## The Union Discount Co. of London, Limited.

39 CORNHILL, LONDON, Nov. 27, 1900.

Capital Subscribed.....\$7,500,000

Paid Up.....3,750,000

Reserve Fund.....1,800,000

45-51 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF

INTEREST allowed for money on deposit are as

follows:

AT CALL, 3 PER CENT.

AT 3 TO 7 DAYS' NOTICE, 3 1/4 PER CENT.

The Company discounts approved English bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

## DIRECTION DER DISCONTO - GESELLSCHAFT, ESTABLISHED 1851.

Registered as Kommandit Gesellschaft auf Aktien under German Law.

BERLIN, W. LONDON, E.C.  
35 UNTER DEN LINDEN, 5 FENCHURCH STREET.  
Telegraphic Address DISCONTOGE, BERLIN.  
" " SCODITO, LONDON.

CAPITAL, fully-paid - - \$30,000,000

M. 130,000,000.

RESERVE, Dec. 31, 1899 \$8,800,000

M. 37,076,576.

With the unlimited personal liability

of the following Partners:

A. VON HANSEMAN, E. RUSSELL,  
A. LENT, A. SCHOLLER,  
M. SCHINCKEL, A. SALOMONSON.

## Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

Solicit accounts and agencies of Banks, Railways, Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c. &c. on the Stock Exchange.

Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one per cent below that rate subject to demand drafts.

Negotiate Railway, State and City Loans.

## Chartered Bank of India, Australia and China,

Hatton Court, Threadneedle St., London

INCORPORATED BY ROYAL CHARTER.

Capital, \$800,000. Reserve, \$525,000

The Corporation buy and receive for collection

Bills of Exchange drawn on India, China, Japan,

Java and the Philippine Islands, grant drafts payable at their Branches, and transact general banking

business connected with the East.

AGENTS IN NEW YORK,

The Canadian Bank of Commerce,  
16 EXCHANGE PLACE.

For other "FOREIGN CARDS" see next Page.

## Foreign.

### The Railway Share Trust & Agency Company, LIMITED,

4 Bank Buildings, London, England.

Subscribed and Paid-up Capital, £971,000

This Company undertakes the negotiation and issue of Loans and Capital of Companies on the London market, and acts as agent for approved Railway or other Corporations in payment of interest, Dividends, Registration of Stock, and generally and also a Trustee for Debenture holders.

CABLE ADDRESS, PAVY, LONDON.

Adolph Boissevain & Co.,  
AMSTERDAM, HOLLAND.

Blake, Boissevain & Co.,  
LONDON, ENGLAND.

Transact a General American Banking  
Business.

NEW YORK OFFICE:  
A. A. H. Boissevain, 15 Wall Street.

### Hong Kong & Shanghai BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency)...\$10,000,000  
Reserve Funds: In Gold...\$10,000,000; In Silver...\$2,000,000  
Reserve Liability of Proprietary...10,000,000

Grant drafts, issue Letters of Credit for Travelers and negotiate or collect bills payable at Amoy, Bangkok, Batavia, Bombay, Calcutta, Colombo, Foochow, Hamburg, Hankow, Hong Kong, Lyons, Manila, Nagasaki, Peking, Penang, Rangoon, Saigon, San Francisco, Shanghai, Singapore, Sourabaya, Tientsin, Yokohama.

A. M. TOWNSEND, Agent, 50 Wall St.

Jordaan, Cohen & Wennink,

BANKERS,

PARIS.

### Miscellaneous.

J. G. WHITE & CO.,

Engineers, Contractors,  
29 BROADWAY, N. Y.

Investigations and Reports on  
Electric Railway, Gas, Electric  
Light, and Power Transmission  
Properties for Financial Institutions and Investors.

Electric Railways, Electric Light and  
Electric Power Plants Financed  
Designed and Built.

### TRANSMISSION ROPE.

**CORDAGE**

SPECIALTIES.

THE AMERICAN  
MANUFACTURING  
COMPANY,  
63 WALL STREET, NEW YORK.

H. MOUNTAGUE VICKERS,  
15 Wall Street, - New York.  
INVESTMENT BROKER.  
HIGHEST GRADE RAILROAD  
BONDS.

### New York Stock Exchange Houses.

### LADD, WOOD & KING

Members N. Y. Stock Exchange.

Investment Securities,  
7 WALL STREET.

Geo. H. Holt  
& Co.,

10 WALL ST., N. Y.

BANKERS.

Members of  
New York  
Stock Exchange

Dealers in Investment Securities.  
Purchase bond issues of solvent corporations, and act as Fiscal and Transfer Agents. Execute orders at the New York Stock Exchange either for cash or on margin. Daily market letter issued. Correspondence solicited.

THEODORE WILSON, GEORGE H. WATSON JR.,  
Member N. Y. Stock Ex. WILLIAM HERBERT,  
Member N. Y. Stock Ex.

Wilson, Watson & Herbert,  
BOND AND STOCK BROKERS,  
No. 6 Wall Street, New York.

Frederic B. Cochran & Co.  
MEMBERS N. Y. STOCK EXCHANGE.  
20 BROAD STREET, NEW YORK.  
DEALERS AND BROKERS IN  
U. S. GOVERNMENT  
BONDS.

BOODY, McLELLAN & CO.,  
BANKERS,  
No. 57 Broadway, New York City.  
MEMBERS NEW YORK STOCK EXCHANGE.  
STOCKS, BONDS AND INVESTMENTS.  
ORDERS EXECUTED  
FOR INVESTMENT OR ON MARGIN.

John H. Davis & Co.,  
BANKERS,

NO. 10 WALL ST., NEW YORK.  
Orders for Stocks and Bonds executed at all  
Exchanges. Especial attention given to supplying  
high-class  
INVESTMENT SECURITIES.

GASTON HARDY ANDREW M. ADGER,  
Member N. Y. Stock Exchange.

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Northern Pacific Railway Co.  
VOTING TRUSTEES.

NOVEMBER 12, 1900.

The undersigned, being all of the Voting Trustees named in and made parties to a certain Agreement made in the City of New York, December 1, 1899, by and between J. P. Morgan & Co., Reorganization Managers, parties of the first part, and the undersigned Voting Trustees, parties of the second part, have resolved and determined, and hereby do resolve and determine, that delivery of stock certificates under the said Agreement, in exchange for stock trust certificates issued in respect thereof, shall be made before the first day of November, 1901, to wit: whenever on or after the second day of January, 1901, any such stock trust certificates may be received by the Voting Trustees for such exchange. The undersigned further have resolved and determined, and hereby further do resolve and determine, that upon receipt of any such stock trust certificate at any time on or after the second day of January, 1901, the Voting Trustees and their Agents, Messrs. J. P. Morgan & Co. and the Deutsche Bank, be and hereby they are authorized and directed from time to time to deliver certificates of stock of the Northern Pacific Railway Company to the amount and of the character specified in the stock trust certificates so received by them; and the Voting Trustees and their said agents are hereby authorized to do and to perform all acts reasonably necessary or proper to enable them to make such exchange and delivery; provided, that upon receipt thereof every surrendered stock trust certificate shall be canceled. Exchanges and deliveries may be made at the rate of one hundred schedules per diem.

All stock trust certificates held or received by the Voting Trustees or their agents, J. P. Morgan & Co. or the Deutsche Bank, after cancellation shall be delivered by them to the Railway Company as custodian to hold the same, for the protection of the Voting Trustees.

The undersigned further have resolved and determined, and hereby further do resolve and determine, that a Notice and Call, substantially in the form of that hereunto annexed, shall be published in one or more newspapers in each of the cities of New York, Berlin and London, once in each week for ten weeks, beginning on or about the 13th day of November, 1900, and that a circular stating the results of the management of the Railway during the continuance of the Voting Trust be mailed to the holders of stock trust certificates.

J. PIERPONT MORGAN,  
GEORG von SIEMENS,  
JOHNSTON LIVINGSTON,  
AUGUST BELMONT,  
CHARLES LANIER,

Voting  
Trustees.

Northern Pacific Railway Co.  
VOTING TRUSTEES.

NOTICE AND CALL.

Holders of Stock Trust Certificates issued by or in behalf of the Voting Trustees under the Agreement made December 1, 1899, by and between J. P. Morgan & Co., Reorganization Managers, under a certain Plan and Agreement for the Reorganization of the Northern Pacific Railroad System, parties of the first part, and the Voting Trustees, parties of the second part, thereto, are hereby notified that in the exercise of their discretionary powers reserved and authorized by the said Voting Trust Agreement, the Voting Trustees have resolved and determined that certificates for the stock of the Northern Pacific Railway Company shall and may be delivered in exchange for and upon surrender of corresponding stock trust certificates before the first day of November, 1901, to-wit: at any time on or after the 2d day of January, 1901.

All holders of Stock Trust Certificates issued under said Agreement are hereby called upon to exchange the same for corresponding certificates of capital stock of the Northern Pacific Railway Company at any time on or after the 2d day of January, 1901.

All Stock Trust Certificates surrendered for exchange must be properly endorsed in blank by the registered holder thereof.

Stock Trust Certificates issued in New York must be presented for exchange to J. P. Morgan & Co., Agents of the Voting Trustees in New York. Stock Trust Certificates issued in Berlin must be presented for exchange to the Deutsche Bank, Agents of the Voting Trustees in Berlin. Such exchanges

Financial.

may be made on or after the second day of January, 1901, but not more than one hundred schedules per diem will be received by the Agents in either city.

In exchange for all Stock Trust Certificates so surrendered there will be delivered vouchers entitling the party therein named to receive stock certificates of the character and amount therein specified as soon as the same can be prepared for delivery.

J. PIERPONT MORGAN,  
GEORG von SIEMENS,  
JOHNSTON LIVINGSTON,  
AUGUST BELMONT,  
CHARLES LANIER,

Voting  
Trustees.

NEW YORK,  
AND BERLIN, } Nov. 13, 1900.

To the Holders of Stock Trust Certificates  
of the Voting Trustees of the Northern  
Pacific Railway Company:

On and after WEDNESDAY, JANUARY 2D, 1901, we shall be prepared to begin the issue of certificates for Stock of the Northern Pacific Railway Company in exchange for the stock trust certificates heretofore issued by us as Agents for the Voting Trustees of this Company.

Stock Trust Certificates issued in New York must be surrendered to J. P. MORGAN & CO. for exchange into stock. Stock Trust Certificates issued in Berlin must be similarly surrendered to the DEUTSCHE BANK IN BERLIN.

ONE HUNDRED SCHEDULES PER DIEM will be received.

All Stock Trust Certificates surrendered for exchange must be properly endorsed in blank by the registered holder thereof, and in exchange for all Stock Trust Certificates so surrendered there will be delivered vouchers entitling the party therein named to receive stock certificates for the same as soon as the same can be prepared for delivery.

Holders transmitting Stock Trust Certificates by mail will please indicate whether they wish the new securities sent by registered mail or by express at their expense.

J. P. MORGAN & CO.,  
New York.

DEUTSCHE BANK,  
Berlin.

Oregon Railway & Navigation Co.  
First Mortgage 6 1/2 Per Cent Bonds.

Sealed proposals will be received at the office of The Farmers' Loan & Trust Company, 16, 18, 20 & 22 William Street, New York City, for the sale to the trustees of one hundred and thirty four First Mortgage Bonds of the Oregon Railway & Navigation Company for the Sinking Fund as provided in the mortgage to the undersigned securing the same, dated September 1st, 1890.

In the event of the Trustee not being able to purchase the bonds in accordance with the terms of Section 4, Article 3, of the mortgage, it will become necessary for the Trustee to DRAW bonds BY LOT AT PAR.

Proposals must be presented before 12 o'clock M. on the 31st day of December, 1900, and should be directed as follows: Proposals for the Sinking Fund, The Farmers' Loan & Trust Company, Trustee, c. s. Marston, President, 16, 18, 20 & 22 William Street, New York City.

The Farmers' Loan & Trust Co., Trustee.  
By E. S. MARSTON, President.  
December 15th, 1900.

Elections and Meetings.

THE NATIONAL CITY BANK OF NEW YORK.

NEW YORK, December 6th, 1900.  
The annual meeting of the shareholders of this Bank for election of Directors and the transaction of such other business as may be brought before it, will be held at its banking house, No. 52 Wall Street, on Tuesday, January 8th, 1901, at twelve o'clock noon.  
G. S. WHITSON, Cashier.

PHILADELPHIA, December 15th, 1900.  
The Annual Meeting of the stockholders of the WESTERN NEW YORK & PENNSYLVANIA RAILWAY COMPANY for the election of Directors to serve for the ensuing year, and for such other business as may be brought before it, will be held at the General Office of the Company in Pennsylvania, Room No. 288, Broad Street Station, Philadelphia, on Monday, January 14th, 1901, at 12 o'clock, noon.  
J. R. TRIMBLE, Secretary.

Copartnerships.

New York, December 15, 1900.  
The undersigned hereto announce that they have entered into a co-partnership under the firm name of

J. F. PIERSON JR. & CO.,  
with Mr. De Ruyter Hollins as special partner. The firm will assume the obligations of Pierson, Brand & Co., which entered into voluntary dissolution on December 15th, 1900.  
Offices of the firm will be located at No. 11 Wall Street, where it will transact a general Stock Exchange business.

J. FRED PIERSON JR.,  
Member of New York Stock Exchange.  
WILLIAM A. CAMPBELL,  
De RUYTER HOLLINS,  
Special.



## Dividends.

OFFICE OF THE  
Northern Pacific Railway Company,  
Mills Building.

NEW YORK, Dec. 12, 1900.

At a meeting of the Board of Directors, held this day, there was declared from the net earnings of the company a dividend of ONE PER CENT on the Common Stock of the Company, the same to be paid February 5, 1901, to the stockholders of record at the closing of the transfer books on December 24, 1900.

For the purpose of such dividend and for the purpose of facilitating the exchange of stock for voting trust certificates, the transfer books of this company will be closed at 3 P. M. on December 24, 1900, and will be reopened at 10 A. M. on January 10, 1901.

NORTHERN PACIFIC RAILWAY COMPANY,  
By **GEORGE H. EARL**, Secretary.

23 Wall Street.

**NEW YORK, Dec. 12, 1900.**  
The transfer books of the Voting Trustees for Common Stock Trust Certificates of the NORTHERN PACIFIC RAILWAY COMPANY will close on Monday, January 2, 1901, at 3 P. M. On February 5, 1901, the Voting Trustees will be prepared to distribute the above dividend of One Per Cent on the Common Stock of the Company, when received by them, among the parties entitled thereto, as the same appear of record on their books when closed as above.

The Voting Trustees having dissolved the Voting Trusts to take effect January 2, 1901, the transfer books of the Voting Trustees will not be reopened.

**J. P. MORGAN & CO., New York.**  
**DEUTSCHE BANK, Berlin.**  
Agents for Voting Trustees.

## St. Joseph &amp; Grand Island Railway Co.

88 BROAD ST., NEW YORK, DEC. 13, 1900.  
At a meeting of the Executive Committee of the Board of Directors, held this day, a dividend of TWO AND ONE-HALF PER CENT on the First Preferred Stock of the Company was declared, payable Jan. 15, 1901, to the holders of record of the First Preferred Stock at the closing of the transfer books on Dec. 31, 1900.  
The transfer books for First Preferred Stock will close Dec. 31, 1900, at 3 P. M., and will reopen Jan. 16, 1901, at 10 A. M.

W. S. WILSON, Secretary.

54 WALL STREET, N. Y., Dec. 13, 1900.  
The above-mentioned dividend of TWO AND ONE-HALF PER CENT will be payable on Jan. 15, 1901, to holders of record at the close of business on Dec. 31, 1900, on the books of the Voting Trustees for Certificates of First Preferred Stock of the St. Joseph & Grand Island Railway Company.

The transfer books of the Voting Trustees for Certificates of First Preferred Stock will close Dec. 31, 1900, at 3 P. M., and will reopen January 16, 1901, at 10 A. M.

CENTRAL TRUST COMPANY OF NEW YORK,  
Agents for Voting Trustees.

## Chicago Great Western Railway Co.

The Board of Directors of the Chicago Great Western Railway Company have declared the semi-annual dividend of \$2.50 per share on the Preferred A stock for the half-year ending with December, 1900, payable on the 31st day of January, 1901, to the holders of record on the last day of December, 1900, and in accordance with the contract pertaining to said stock, have ordered that the surplus earnings for said half-year applicable for dividends on said stock shall be carried forward and held available for the dividend of the second half of the fiscal year ending with June, 1901.

The Transfer Books of the Preferred A Stock will be closed from the close of business on the 24th day of December, 1900, to the 1st day of January, 1901.

By order of the Board of Directors,  
**R. C. WIGHT, Secretary.**  
St. Paul, Minn., December 8th, 1900.

## Chicago Great Western Railway Co.

The 17th semi-annual payment of \$2.00 per share interest on the 4 per cent Debenture Stock of the Chicago Great Western Railway Company will be made, according to the contract pertaining to said stock, on the 15th day of January, 1901, to the holders of record on the last day of December, 1900.  
The transfer books of the 4 per cent Debenture Stock will be closed from the close of business on the 24th day of December, 1900, to the 1st day of January, 1901.

By order of the Board of Directors,  
**R. C. WIGHT, Secretary.**  
St. Paul, Minn., December 8th, 1900.

NEW YORK CENTRAL & HUDSON  
RIVER RAILROAD COMPANY.

Office of the Treasurer, New York, Dec. 8, 1900.  
A dividend of FIVE PER CENT on the capital stock of the NEW YORK & HUDSON RAILROAD COMPANY will be paid by the New York Central & Hudson River Railroad Company, lessee (under the provisions of the contract between the two companies) at its office on the 24th day of January next, to stockholders of record at the close of business on the 15th inst.

GEORGE S. PRINCE, Treasurer.

## THE CHICAGO &amp; ALTON RY. CO.

A dividend of TWO DOLLARS (\$2.00) per share on the Preferred Stock of this Company has been declared payable at the Treasurer's office, 120 Broadway, New York, N. Y., on or after January 10, 1901, to stockholders of record at the close of business December 20, 1900.

The stock transfer books will be closed at 3 P. M. December 20, 1900, and will be reopened at 10 A. M. on January 10, 1901.

Stockholders who have not already done so are requested to promptly file mailing orders for dividends with the undersigned, from whom blank orders can be had on application.

FREDERIC V. S. CROSBY, Treasurer.

## DIVIDEND NO. 28.

**THE RIO GRANDE WESTERN RAILWAY COMPANY** will pay the regular quarterly dividend No. 28, of ONE DOLLAR AND TWENTY-FIVE CENTS (\$1.25) per share, February 1st, 1901, to PREFERRED stockholders of record December 31st. Checks will be mailed.

**WALTER HINCHMAN, Treasurer.**  
December 8, 1900.

## Dividends.

## Minneapolis &amp; St. Louis Railroad Co.

New York, December 12, 1900.  
The Board of Directors this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2½%) on the Preferred (1st mortgage) and Second (Preferred) Stock and a dividend of TWO PER CENT (2%) on the Common Stock of this Company, payable January 15th, 1901, at the Central Trust Company to stockholders of record on the 31st day of December, 1900. Transfer books will be closed December 31st, 1900, and reopened January 16th, 1901.

F. H. DAVIS, Treasurer.

## THE DENVER &amp; RIO GRANDE RY. CO.

New York, December 8th, 1900.  
The Board of Directors has this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2½%) out of the net earnings on the Preferred Capital Stock, payable January 15, 1901.  
The transfer books of the preferred stock will close at 3 o'clock, P. M. on January 2, and reopen on the morning of January 16, 1901.

**GEORGE COPPELL,**  
Chairman of the Board.

**CHICAGO & NORTH WESTERN RAILWAY COMPANY,** 52 Wall Street, New York, December 12th, 1900.—A dividend of ONE AND THREE-QUARTERS PER CENT on the Preferred Stock and THREE PER CENT on the Common Stock of this Company will be paid at this office on Monday, January 7th, 1901. Transfer books will close on Monday, December 17th, and reopen on Monday, December 24th, 1900.

S. O. HOWE, Treasurer.

## THE MANUFACTURERS' TRUST CO.

108 Montague Street, Brooklyn, N. Y.  
DIVIDEND NO. 18.

The Board of Directors, at its regular meeting held December 5, 1900, declared the usual quarterly dividend of TWO PER CENT (2%) and also an extra dividend of TWO PER CENT (2%) payable January 2, 1901, out of the undivided profits for the year 1900.

Transfer book closes December 22, 1900, at 12 M. and opens January 2, 1901, at 10 A. M.

FRANK L. SNIFFEN, Secretary.

## THE UNION BAG &amp; PAPER COMPANY.

CHICAGO, ILL., Dec. 10th, 1900.  
Seventh Quarterly Dividend.  
A dividend of ONE AND THREE-QUARTERS PER CENT on the preferred capital stock of this Company has been declared payable on and after January 2, 1901, to stockholders of record at the close of business December 15th, 1900. Transfer books of the preferred stock will close on December 15th, 1900, at 12 M. and reopen on Wednesday, January 2, 1901, at 10 A. M.

FRANK WASHBURN, Secretary.

## OLD DOMINION STEAMSHIP CO.

NEW YORK, December 15th, 1900.  
The Board of Directors have declared the fifth semi-annual dividend of THREE PER CENT (3%) upon the stock of this Company, payable January 2d, 1901.

Checks will be mailed to stockholders of record December 31st, 1900.

Transfer books will be closed from December 21st, 1900, to January 2d, 1901, inclusive.

J. S. SAMMIS, Treasurer.

## SLOSS SHEFFIELD STEEL &amp; IRON CO.

The Board of Directors have this day declared a dividend of ONE AND THREE-QUARTERS PER CENT upon the Preferred stock of the Company, out of the earnings for the Quarter ending November 30th, payable January 2d, 1901, at the office of the Guaranty Trust Company of New York. Transfer books will be closed at 3 P. M. on December 31st, and reopened on the morning of January 3d, 1901.

**J. W. McQUEEN, Secretary and Treasurer.**  
New York, 11th December 1900.

## KNICKERBOCKER ICE COMPANY.

Chicago, Ill., Dec. 12, 1900.  
The Board of Directors have this day declared a semi-annual dividend of THREE PER CENT on the Preferred Stock of this Company, payable January 2, 1901, to stockholders of record of Dec. 15, 1900. The transfer books of the preferred stock will be closed at 12 M. December 15, and remain closed until January 2, 1901. Checks will be mailed to stockholders by the Central Trust Company of New York.

WILLIAM A. WALTER, Secretary.

## OTIS ELEVATOR COMPANY.

71 Broadway, N. Y. City, Dec. 11, 1900.  
The Board of Directors of Otis Elevator Company has this day declared a quarterly dividend of \$1.50 PER SHARE upon the preferred stock of the company, payable at this office on and after Jan. 12, 1901, to stockholders of record at the close of business Dec. 22, 1900. The transfer books of the preferred stock will be closed at the close of business Dec. 22, 1900, and will be reopened at the opening of business Jan. 14, 1901.

LYNDE BELKNAP, Treasurer.

## ONE HUNDRED AND TWENTY-EIGHTH

SEMI-ANNUAL DIVIDEND.  
Office of GIRARD TRUST COMPANY,  
Philadelphia, December 13th, 1900.  
At a meeting of the Board of Managers held this day a dividend of NINE (9) PER CENT was declared, payable on and after January 2d, 1901, to stockholders of record on the books of the company at the close of business on the 15th inst. Checks for dividends will be mailed.

CHARLES JAMES RHOADS, Treasurer.

## NILES-BEMENT-POND COMPANY.

New York, December 10, 1900.  
In accordance with Resolution adopted by Board of Directors of NILES-BEMENT-POND CO., at a meeting held August 7, 1900, a Dividend of ONE AND ONE-HALF PER CENT on the Common Stock of the Company will be paid December 20th. The transfer books will close at 3 P. M. December 16th, and reopen at 10 A. M. December 21st.

CHARLES L. CORNELL, Treasurer.

## COLONIAL TRUST COMPANY.

222 Broadway, New York, December 11, 1900.  
The Board of Trustees have this day declared a dividend of FIVE PER CENT on the Capital Stock of the Company, payable January 2d, 1901, to stockholders of record on December 15th, 1900.  
Transfer books will close December 20th, 1900, and reopen January 3d, 1901.

EDMUND L. JUDSON, Secretary.

## Dividends.

KNICKERBOCKER TRUST  
COMPANY.

234 Fifth Ave.,

Branch Office, 66 Broadway,

New York, December 11, 1900.

The Board of Directors have this day declared a semi-annual dividend of THREE AND ONE-HALF PER CENT from net earnings on the capital stock of this Company, payable January 2d, 1901, to stockholders of record December 20, 1900. Transfer books will close December 20, 1900, at 3 P. M., and reopen January 2, 1901.

FRED'K GORE KING, Secretary.

## THE AMERICAN STEEL &amp; IRON CO.

OF NEW JERSEY.

No. 71 Broadway, New York, December 10, 1900.  
At a meeting of the Board of Directors held this day, a quarterly dividend of ONE AND THREE-QUARTERS PER CENT upon the Preferred Stock of this Company, payable January 2, 1901, was declared, payable to the stockholders of record at the close of business upon December 17, 1900.  
For the purpose of paying the said dividend, the transfer books of the Preferred Stock of the Company will be closed upon December 17, 1900, and reopened January 3, 1901.

The dividend of ONE AND THREE-QUARTERS per cent on the Common Stock, declared on January 20, 1900, payable January 2, 1901, to the holders of the Common Stock of record December 17, 1900, will be paid on January 3, 1901, as declared.

For the purpose of paying said dividend, the transfer books of the Common Stock of the Company will be closed on December 17, 1900, and reopened January 3, 1901.

F. E. PATTERSON, Assistant Secretary.

## WESTERN UNION TELEGRAPH CO.

NEW YORK, December 12, 1900.

## DIVIDEND NO. 129.

The Board of Directors have declared a quarterly dividend of ONE AND ONE-QUARTER PER CENT upon the capital stock of this company, payable at the office of the Treasurer on and after the 15th day of January next, to shareholders of record at the close of the transfer books on the 20th day of December, instant.

The transfer books will be closed at 3 o'clock on the afternoon of December 20th inst. and reopened on the morning of January 2d next.

**M. T. WILBUR,**  
Treasurer.

## UNITED FRUIT COMPANY

DIVIDEND NO. 6.

A quarterly dividend of TWO AND ONE-HALF PER CENT on the capital stock of this Company has been declared, payable January 15, 1901, at the office of the Treasurer, 60 State Street, Boston, Mass., to stockholders of record at the close of business December 31, 1900.

CHARLES A. HUBBARD, Treasurer.

OFFICE OF  
Westinghouse Electric & Mfg. Co.

120 Broadway, New York, N. Y., Dec. 14th, 1900.  
RESOLVED, That a quarterly dividend of ONE AND THREE-QUARTERS PER CENT (1¾%) upon the Preferred stock of the Company be declared payable on January 2d, 1901, to stockholders of record, and that the transfer books for the Preferred stock be closed on December 20th, 1900, at 3 o'clock P. M. and opened on January 3d, 1901, at ten o'clock A. M.

T. W. SIEMON, Assistant Treasurer.

## UNITED TRACTION &amp; ELECTRIC

JERSEY CITY, N. J., Dec. 13, 1900.

A dividend of ONE PER CENT on the Capital Stock of this Company will be paid to the registered holders on the 24th day of January, 1901. Transfer books will be closed on the 15th inst. and will reopen January 3d, 1901.

C. S. SWEETLAND, Treasurer.

## Financial.

## NOTICE TO REDEEM

## The Mortgage Bonds of The Procter &amp; Gamble Company.

Office of the Procter &amp; Gamble Company, Cincinnati, Ohio, Sept. 27, 1900.

NOTICE is hereby given to the owners and holders of the first and only mortgage bonds of The Procter & Gamble Company, a corporation organized under the laws of New Jersey, and doing business at Cincinnati and Ivorydale, Hamilton County, Ohio, that said company has, in pursuance of the right reserved in said bonds and the mortgage securing them to redeem the said bonds on any interest day after the 1st of July, 1900, determined to and will, on January 1, 1901, at the Union Trust Company of New York, No. 80 Broadway of said city, redeem each and all of said bonds, numbered from 1 to 2,000 each and all of said bonds, numbered from 1 to 2,000 each inclusive; all owners and holders or either of any of said bonds are requested to present their bonds at said time and place or cause the same to be so presented, for redemption; provision has been made for depositing the necessary funds and the same will be on deposit with said Trust Company to make such redemption at said time and place by paying the interest on each of said bonds to the date specified together with the principal of each bond and ten per centum premium thereon; and in accordance with the reservation so made in said bonds and mortgage, interest shall cease at the date so specified for the redemption thereof.

THE PROCTER & GAMBLE COMPANY.  
By Wm A. Procter, its President; D. B. Gamble, its Secretary.



## Financial.

## OTIS, WILCOX &amp; CO.,

BANKERS,

186 La Salle Street, - Chicago.

DEALERS IN

U. S. GOVERNMENT,  
MUNICIPAL, RAILROAD and  
CORPORATION BONDS.

SPECIALISTS IN

FOREIGN BONDS,

National, State and Municipal  
Issues.

## G. Sidenberg &amp; Kraus,

BANKERS AND BROKERS,

20 BROAD ST., N. Y.

Members New York Stock Exchange.

Orders Executed for Stocks and Bonds  
for cash or on margin.INTEREST ALLOWED ON DEPOSITS  
Investment Securities.

## WILSON &amp; STEPHENS,

BANKERS,

41 WALL ST., - NEW YORK.

Investment Bonds.

## Augustus Floyd,

33 PINE STREET, NEW YORK,

DEALER IN

LOCAL INVESTMENT SECURITIES

CITY RR. AND GAS CO. BONDS.

MUNICIPAL BONDS.

## CLINTON GILBERT,

2 Wall Street, New York.

BANK AND TRUST CO. STOCKS.

INVESTMENT SECURITIES.

## SINGER MFG. CO.

BOUGHT AND SOLD BY

J. S. STANTON,

16 BROAD ST.

## Max B. Borg, BONDS.

BROKER IN INVESTMENT SECURITIES,  
20 BROAD STREET, NEW YORKEDWIN R. LANCASTER,  
INVESTMENT SECURITIES.  
Southern Securities a Specialty.  
15 WALL STREET, NEW YORK.

## Financial.

WE OWN AND OFFER, SUBJECT TO PRIOR SALE, OR CHANGE IN PRICE  
WITHOUT NOTICE:

\$500,000

First Mortgage Five Per Cent Gold Bonds

OF THE

Sherman Shreveport & Southern  
Railway Company.

Dated June 1, 1893.

Due June 1, 1943.

Interest Payable June 1 and December 1 in New York.

Unconditionally Guaranteed

BY THE MISSOURI KANSAS & TEXAS  
RAILWAY COMPANY.

The bonds offered are part of \$589,000 authorized for an extension of about thirty miles, recently completed to a connection with the QUEEN & CRESCENT System at Shreveport, to secure an outlet for Western Traffic to the East and for Eastern traffic in return through the Missouri Kansas & Texas System.

The interest obligations are \$84,450 per annum on \$1,689,000 of bonds, or about \$9,100 per mile.

Following is a statement of the Sherman Shreveport & Southern Railway Company for the fiscal year ending June 30, 1900:

Gross Earnings.....	89,396 32
Net Earnings.....	\$31,348 41
Interest on Bonds.....	58,047 91
Surplus.....	\$31,348 41
Surplus on June 30, 1899.....	170,397 53
Total Surplus.....	\$201,745 94

The road earned net largely in excess of interest charges without the important connection recently completed. The following statements show how greatly this event has benefited the property:

Extract from a letter of Henry C. Rouse, President of the  
M. K. & T. Ry.

"H. W. POOR & CO.: On October 24, 1899, I addressed a letter to you in which I said:

"Our traffic officials give the assurance that the extension to Shreveport and the consequent desirable connection with the East will result in doubling the present earnings of the Sherman Shreveport & Southern Railway."

"The current business of the railway justifies the belief that this estimate is to be fully realized, promising gross earnings at the rate of \$300,000 per annum, with operating expenses of about seventy per cent of the gross receipts."

Following is a statement of the earnings of the current fiscal year compared with the same period of last year:

	1899.	1900.	Increase.
Earnings for two months ending August 31.....	\$51,914 16	\$63,791 20	\$11,877 04
Earnings for September.....	36,330 03	64,244 04	27,914 01
Earnings for October.....	46,361 85	89,811 05	43,449 20
Earnings for November.....	49,289 03	94,811 73	45,522 70

Following is a statement of the earnings of the Missouri Kansas & Texas Railway for the year ending June 30, 1900:

Gross Earnings.....	\$12,626,511 89
Operating Expenses and Taxes.....	8,765,469 60
Net Receipts.....	\$3,861,042 29
Applied to Payments of Interest on Bonds and Rentals.....	3,453,384 91
Other Income.....	\$407,657 38
Surplus.....	43,209 15

	1899.	1900.	Increase.
Gross Rec'ts from July 1 to Sept. 30.....	\$3,296,023 10	\$3,412,135 76	\$116,112 66
For October.....	1,448,203 54	1,690,774 53	242,570 99
For November.....	1,303,505 50	1,523,883 04	220,377 54

The Bonds are listed on the New Stock Exchange.

CIRCULARS MORE FULLY DESCRIBING THIS ISSUE WILL BE MAILED ON APPLICATION.

PRICE 97½ AND INTEREST.

H. W. POOR &amp; CO., 18 Wall St.

## Financial.

## INVESTMENTS.

- State of Alabama**  
5% Bonds of 1906.
- City of New York**  
Consol. 6% Stock.
- City of Cleveland**  
4% Bonds, 1920.
- City of Camden**  
4% Bonds of 1917.
- New York & Long Branch**  
Gen'l (now 1st) Mtge. Gold 4s.
- St. Paul Minn. & Man. Ry. Co.**  
Consol. Mtge. Guar. Gold 4½s of 1933.  
Dakota Ext. 1st Mtge. Gold 6s of 1910.
- Chic. Mil. & St. Paul Ry. Co.**  
Milwaukee & Nor. Consol. Mtge. 6s of 1913.  
Chic. & Pac. Div. 1st Mtge. 6s of 1910.  
Southern Minn. 6s 1910.
- Chicago & North West. Ry. Co.**  
Madison Exten. 1st Mtge. 7s of 1911.  
Menominee Exten. 1st Mtge. 7s of 1911.  
St. Paul Eastern Grand Trunk 1st Mtge.  
Guar. Gold 6s of 1913.  
Gen'l Mtge Gold 3½s.  
Sinking Fund 6s, 1919.
- Chicago Burl. & Quincy RR. Co.**  
Illinois Div. 3½s of 1949.  
Nebraska Ext. 4s of 1927.
- Maine Central RR. Co.**  
1st Mtge. 7s. of 1912.
- Allegheny Valley RR. Co.**  
1st Mtge. Guar. 7s of 1910.  
Gen. Mtge. Guar. Gold 4s of 1942.
- Pennsylvania RR. Co.**  
Consolidated Mtge. 6s of 1905.
- Morris & Essex**  
1st Mtge. 7s.  
Beaumont Branch 7s.  
Consol Mtge. 7s.
- Elgin Joliet & Eastern**  
1st Mtge. Gold 5s.
- Central R. R. of New Jersey**  
1st Mtge. 7s.  
Gen'l Mtge. Gold 5s.
- Chic. Term. Transfer RR. Co.**  
1st Mtge. Gold 4s of 1947.
- Philadelphia & Erie RR. Co.**  
1st Mtge. Guar. Gold 6s of 1920.  
Gen. (now 1st) Mtge. Guar. Gold 4s of 1920.
- N.Y. Cent. & Hud. River RR. Co.**  
Refunding Mtge. Gold 3½s of 1907.
- Minneapolis & St. Louis RR. Co.**  
1st and Refunding Mtge. Gold. 4s of 1919.
- Pitts. Cin. Chic. & St. L. Ry. Co.**  
Con. Mtge. Guar. Gold 4½s, 1940.
- Chicago & East. Illinois RR. Co.**  
Consol Mtge. Gold 6s of 1934.  
Gen. Con. and 1st M. 5s of 1937.
- Michigan Central R. R. Co.**  
Consol. (now 1st) M. 7s of 1902.  
Detroit & Bay City 1st Mtge. 5s of 1931.
- Duluth & Iron Range Ry. Co.**  
1st Mort. 5s of 1937.
- Scioto Val. & New Eng. Ry. Co.**  
1st Mtge. Guar. Gold 4s of 1939.
- N. Y. Chic. & St. L. RR. Co.**  
1st Mtge. Gold 4s of 1937.
- Southern Pacific RR. Co.**  
1st Mtge. Gold 6s of 1905.
- Erie & Pittsburg RR. Co.**  
Gen. (now 1st Mtge. Guar. Gold 3½s of 1940.
- Kentucky Central**  
1st Mtge. Gold 4s.
- St. Louis & San Francisco**  
Southwestern Div. Gold 5s.  
2d Mtge. 6s, 1906.
- N. Y. Lackawanna & Western**  
1st Mtge. Guar. 6s.
- Newark Consolidated Gas Co.**  
Con. Mtge. Gold 5s, 1948.
- Second Ave. RR. Co.**  
1st Con. Mtge. Guar. Gold 5s of 1948.
- Cleveland & Pittsburg**  
Guaranteed 7% Stock.
- Pitts. McKees. & Voughiogheny**  
Guaranteed 6% Stock.
- Detroit Hillsdale & So. Western**  
Guar. 4% Stock.

DESCRIPTIONS AND PRICES OF THE ABOVE AND FULL  
PARTICULARS REGARDING

## FOREIGN GOVERNMENT ISSUES

FURNISHED UPON APPLICATION.

## Redmond, Kerr &amp; Co.,

BANKERS AND BOND DEALERS,

41 WALL STREET, - - - - NEW YORK.

## Financial.

## Nashville Chattanooga &amp; St. Louis Railway

## Second Mortgage Bonds.

All the second mortgage bonds of the Nashville Chattanooga & St. Louis Railway, being one thousand and bonds of \$1,000 each, Nos. 1 to 1,000 inclusive, which mature January 1st, 1901, will be paid on and after January 2d, 1901, at the Continental National Bank of New York. Interest on same will cease at their maturity.

J. H. AMBROSE, Treasurer.

## Nashville Chattanooga &amp; St. Louis Railway.

Twenty bonds of \$1,000 each of Nashville Chattanooga & St. Louis Railway, Tracy City Branch, Nos. 181 to 200 inclusive, which mature January 1st, 1901, will be paid on and after January 2, 1901, at the Continental National Bank of New York. Interest on same will cease at their maturity.

J. H. AMBROSE, Treasurer.

## Nashville Chattanooga &amp; St. Louis Railway.

## Call for Bon Air Branch Bonds.

Notice is hereby given that all the outstanding bonds, being 114 of \$1,000 each, Nashville Chattanooga & St. Louis Railway, BON AIR BRANCH, will be paid on presentation at the Continental National Bank, No. 5 Nassau St., New York, on and after January 2d, 1901. Said bonds are dated July 1, 1887, and payable July 1, 1917, but provide as follows:

"This bond and any other of this issue are redeemable by said Railway at its own option at any time after the lapse of ten years from the date hereof."

This call is made under the provision of the Bond and Mortgage above quoted, and interest on said BON AIR BRANCH bonds will cease after January 1st, 1901.

J. H. AMBROSE, Treasurer.

NEW YORK, Dec. 11, 1900.

## Nashville Chattanooga &amp; St. Louis Ry. 1st Cons. Mtge. 5% Gold Bonds, due 1928.

TERMS UPON APPLICATION.

## Hallgarten &amp; Co.,

28 BROAD STREET, NEW YORK.

## THE

## Railway Equipment Co. of Minnesota.

1st Mortgage, Series A, 6% Bonds,

Maturing June 1st, 1901.

The above Bonds will be paid at maturity on presentation at the Offices of Matland, Coppel & Co.

24 Exchange Place, New York City. Holders desiring encashment of their Bonds prior to maturity may, until further notice, obtain payment therefor on presentation as above at par and interest to date of maturity, less 4% per annum for the unexpired time.

The Railway Equipment Co. of Minnesota.

By GEORGE COPPELL, President.

New York, Dec. 6, 1900.

## Wanted.

## TO BANKERS:

Advertiser, who is now representative in U.S. of strong foreign financial institution, would like to correspond with banking or bond house or Trust or investment company desiring an active representative in New York. Advertiser has office on Wall Street, ten years' experience in investment securities and wide business acquaintance. Address, C. care Commercial & Financial Chronicle, N. Y.

WANTED-POSITION FOR A BRIGHT young stenographer and typewriter. Apply to ARNOLD G. DANA, Financial Chronicle.

## ESTABROOK &amp; CO.,

## BANKERS,

35 Congress Street, Boston,

31 NASSAU STREET, NEW YORK.

## INVESTMENT SECURITIES.

GOVERNMENT, MUNICIPAL

AND CHOICE RAILROAD BONDS.

# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)

Street Railway Supplement (Semi Annually)

Investors Supplement (Quarterly)

State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 71.

SATURDAY, DECEMBER 15, 1900.

NO. 1851.

## The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958.

NEW YORK.

## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Dec. 15, have been \$2,061,407,305, against \$2,174,952,865 last week and \$2,076,494,861 the corresponding week of last year.

CLEARINGS.	Week Ending December 15.		
	1900.	1899	P. Cent.
Returns by Telegraph.			
New York	\$1,065,642,064	\$1,091,049,308	-2.3
Boston	124,654,662	129,263,797	-3.6
Philadelphia	76,908,459	81,484,552	-5.6
Baltimore	20,981,843	17,616,706	+19.1
Chicago	115,806,534	121,561,607	-4.7
St. Louis	83,248,503	81,533,817	+5.4
New Orleans	16,344,214	10,477,496	+55.0
Seven cities, 5 days	\$1,453,487,078	\$1,482,940,773	-2.0
Other cities, 5 days	287,013,409	214,071,269	+10.7
Total all cities, 5 days	\$1,690,501,087	\$1,697,012,042	-0.4
All cities, 1 day	870,906,218	898,482,819	-2.3
Total all cities for week	\$2,061,407,305	\$2,076,494,861	-0.7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 8, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of three hundred and sixty-nine million dollars, the gain at New York being two hundred and fifty millions. Contrasted with the week of 1899 the total for the whole country shows an excess of 19.2 per cent. Compared with the week of 1898 the current returns record an increase of 39.7 per cent, and the excess over 1897 is 65.2 per cent. Outside of New York the increase over 1899 is 6.2 per cent. The excess over 1898 reaches 25.5 per cent, and making comparison with 1897 the gain is seen to be 41.8 p. c.

Clearings at—	Week ending December 8				
	1900.	1899.	1900. P. Cent.	1898.	1897.
New York	1,065,642,064	1,091,049,308	-2.3	954,918,186	788,921,643
Philadelphia	76,908,459	81,484,552	-5.6	84,378,565	67,663,463
Pittsburg	23,747,408	27,517,631	-19.0	18,392,657	14,891,696
Baltimore	20,981,843	17,616,706	+19.1	22,979,989	17,277,781
Buffalo	5,857,724	6,168,865	-5.0	5,060,087	5,173,365
Washington	2,887,694	3,048,321	-4.7	3,000,960	2,396,151
Albany	3,178,671	2,916,734	+9.0		
Rochester	2,785,688	2,456,601	+13.8	1,942,681	1,628,761
Syracuse	1,307,909	1,332,416	-1.9	1,024,781	1,083,566
Scranton	1,252,059	1,125,288	+11.3	920,080	936,032
Wilmington	985,949	985,667	-0.0	696,077	669,462
Binghamton	871,500	460,700	+4.6	357,600	841,700
Chester	374,174	308,639	+21.9		
Total Middle	1,597,669,708	1,371,739,387	+23.6	1,098,691,878	896,787,930
Boston	143,483,959	143,483,339	+0.0	120,410,989	105,035,862
Providence	7,057,800	7,134,100	-1.1	5,206,500	5,681,500
Hartford	2,569,796	2,777,859	-10.7	2,331,750	2,381,680
New Haven	1,688,403	1,769,540	-4.9	1,776,371	1,445,378
Springfield	1,582,483	1,703,351	-7.1	1,525,579	1,386,038
Worcester	1,458,774	1,381,688	+11.8	1,549,240	1,437,941
Portland	1,455,584	1,331,798	+19.1	1,692,464	1,319,167
Fall River	1,384,671	1,137,769	+21.6	960,922	924,609
Lowell	583,768	584,454	-0.2	760,890	686,519
New Bedford	910,100	497,118	+89.1	502,367	470,791
Holyoke	332,324	341,568	-2.7		
Total New Eng.	102,377,119	102,078,364	+0.1	136,734,667	120,609,380
Chicago	143,950,790	147,808,172	-3.8	120,914,876	107,880,749
Cincinnati	18,807,450	16,943,030	+11.0	13,371,000	14,891,696
Detroit	9,486,297	8,355,310	+13.5	6,911,896	6,881,697
St. Paul	11,592,608	10,285,563	+13.4	8,887,387	6,847,608
Milwaukee	6,398,031	6,377,144	-0.3	5,499,386	6,116,250
Columbus	6,296,300	6,888,000	-9.9	4,430,300	4,031,800
Indianapolis	3,493,467	3,348,588	+4.6	2,816,170	2,891,591
Cleveland	2,682,483	2,044,326	+30.2	2,017,348	1,792,410
Toledo	2,670,137	2,487,152	+7.4	1,997,955	1,772,518
Grand Rapids	1,169,821	1,391,973	-15.9	1,151,224	943,289
Dayton	1,326,615	1,393,739	-5.7	1,006,412	810,543
Evansville	880,068	970,384	-10.1	967,940	
Youngstown	339,190	337,688	+0.5	337,367	223,707
Springfield, Ill.	560,785	504,555	+11.0	417,601	390,955
Lexington	681,109	585,041	+16.4	538,067	373,556
Akron	434,100	457,000	-11.9	385,000	374,900
Salamanca	438,760	444,510	-1.9	348,456	317,973
Rockford	253,498	283,549	-10.6	256,137	246,068
Springfield, Ohio	374,149	382,997	-2.4	268,150	174,680
Canton	344,203	226,057	+53.1	153,668	176,704
Jacksonville, Ill.	185,408	150,806	+23.6		
Quincy	285,217				
Total Not include					
Tot. Mid. West'n.	211,544,750	211,754,086	-0.1	171,996,438	155,979,844
San Francisco	22,046,040	21,549,088	+2.3	15,037,300	16,068,739
Salt Lake City	8,534,866	4,092,581	+11.6	2,514,130	1,649,828
Portland	2,673,816	2,283,810	+19.7	2,159,679	2,546,479
Los Angeles	2,597,144	1,159,097	+30.3	1,890,696	1,454,514
Seattle	2,634,289	2,134,852	+23.0	1,379,324	1,455,272
Spokane	1,118,794	1,285,000	-12.8	1,342,576	894,302
Tacoma	1,240,470	1,195,301	+4.6	943,301	867,821
Helena	270,505	288,788	-6.7	632,965	
Fargo	528,929	606,082	-13.0	578,400	272,588
Sioux Falls	268,328	318,430	-16.4	134,308	198,240
Total Pacific	37,492,981	36,497,874	+2.7	30,384,579	25,330,376
Kansas City	17,290,915	14,454,117	+17.6	12,126,728	11,328,129
Minneapolis	14,823,673	14,871,671	-0.3	11,637,048	12,068,076
Omaha	6,410,450	6,198,299	+3.6	4,728,500	5,398,049
St. Paul	6,021,577	5,683,319	+5.9	4,711,500	5,025,428
Denver	4,473,529	4,473,529	0.0	3,541,607	2,441,565
St. Joseph	3,990,094	4,030,923	-1.0	2,100,000	1,428,028
Des Moines	1,733,831	1,533,961	+12.8	1,450,478	1,200,000
Davenport	1,223,593	1,048,305	+17.8	869,070	1,259,541
Norfolk	1,541,911	1,331,088	+15.8	945,392	794,081
Topeka	651,927	778,793	-16.9	610,441	618,634
Wichita	491,615	480,435	+2.3	453,239	419,345
Fremont	150,000	144,206	+4.0	115,193	89,305
Hastings	168,000	140,000	+17.9	123,880	108,723
Tot. other West.	69,117,475	55,439,901	+24.6	46,445,026	41,896,018
St. Louis	39,228,922	34,819,794	+11.4	34,341,225	39,902,949
New Orleans	17,922,403	13,497,710	+34.3	12,517,996	12,846,868
Louisville	10,092,049	8,753,993	+15.7	6,855,168	7,847,619
Galveston	5,084,000	4,041,500	+25.8	4,128,600	4,162,600
Houston	4,936,948	4,641,470	+6.4	4,711,500	3,925,428
Savannah	6,556,138	4,071,057	+62.0	3,319,023	3,614,908
Richmond	4,448,670	3,218,381	+38.9	2,959,169	2,703,957
Memphis	5,209,763	3,181,147	+63.8	3,317,802	3,886,524
Atlanta	2,870,171	2,135,047	+34.4	1,669,617	1,899,511
Sanville	1,992,180	1,906,380	+4.6	1,829,492	1,340,714
Norfolk	1,692,782	2,008,643	-15.7	1,348,154	1,042,661
Aurora	2,187,478	1,561,712	+39.8	895,543	1,167,640
Knoxville	615,688	504,400	+21.9	621,532	436,501
Fort Worth	1,532,413	901,705	+70.8	696,328	1,260,671
Birmingham	1,104,000	919,184	+20.1	592,552	485,605
Macon	928,000	773,000	+20.1	575,000	879,000
Little Rock	765,392	652,438	+17.3	441,490	518,790
Chattanooga	427,492	450,089	-5.0	342,733	286,671
Jacksonville	251,439			241,895	235,659
Total Southern	106,880,887	87,513,955	+22.1	81,487,505	76,909,877
Total all.	\$2,174,952,865	\$2,076,494,861	+4.8	\$1,556,500,480	\$1,316,363,061
Outside N. York.	754,968,574	710,940,634	+6.2	601,682,304	584,441,411
Montreal	15,569,679	17,354,060	-10.8	10,514,912	12,901,554
Toronto	13,969,525	11,942,439	+16.9	10,441,574	8,713,197
Winnipeg	3,090,308	3,458,617	-11.8	2,934,076	2,489,308
Halifax	1,744,237	2,179,887	-20.0	1,450,000	1,278,490
Hamilton	1,053,378	857,904	+23.9	871,599	771,599
St. John	647,906	804,812	-19.1	844,232	670,859
Vancouver	925,338	1,116,403	-17.1	816,941	
Total Canada	\$6,781,110	\$8,653,583	-21.5	\$4,344,290	



*THE FINANCIAL SITUATION.*

It is not an unusual circumstance that money should harden as we approach the first of January. We are only surprised to have it happen on an occasion when, during the previous seven and a half months, copious additions—about 117½ million dollars—have been added to our already large supply of currency afloat. But as we explained a week ago no quantity of paper money, like in kind to those we now have in use, will ensure us against decided stringency in times of active business or extreme redundancy in times of industrial depression. Indeed, so long as the existing note arrangements are continued in operation in the United States, too much or too little money to promote healthy industrial development will always be the complaint. Of course we cannot expect a money market without fluctuations, even if we had a currency in absolute accord with commerce; but with a sound device in operation the variations would be within narrower limits and less frequent, trade influences being the regulator, automatically correcting the irregularities when in the germ, and hence before they had developed a crisis.

At this juncture it is not only a faulty currency but in some considerable measure also a clumsy Sub-Treasury system that is briskly at work in the interest of tight money. During the two weeks of the current month the Sub Treasury has taken about 6½ million dollars out of the banks and locked it up in Government vaults. From the 14th of last March to the 1st of December the amount of cash in Sub-Treasury increased about 8½ million dollars. Hence, from March 1 to December 15 commerce has, through the action of the Sub-Treasury system, lost the use of about 15 million dollars; if the banks had continued to hold this cash, there would, with the other items in the bank accounts standing as they are to-day, be very little danger to be anticipated from close money at the turn of the new year. It is rumored that Secretary Gage is about to offer to purchase 10 million dollars of bonds for the purpose of rectifying this derangement and putting these hoardings by the Government back into the channels of commerce where they belong. Whether this proves true or not, how strange it is that our people should continue to suffer a system to exist, the unvarying action of which is to disturb our money market year after year whenever our tax laws are so productive as to yield a surplus. The system is allowed to remain on our statute books, although every one knows whenever there is a continuing surplus, that it day by day goes into the Government vaults, and when once there, no method of getting it out is open except by a bond purchase. Moreover the bond purchase is a kind of extra official act, for the law nowhere makes it the duty of the Secretary of the Treasury to relieve the money market in that way. A dishonest speculative Secretary holding the office could by means of this surplus through a misuse of his opportunities, and without breaking any statute, make unnumbered millions for himself and his friends. To be sure, it would be at the expense of the public weal, and perhaps of every business enterprise; but the speculative devotee always forgets his neighbor's interests and not unfrequently without scruple sacrifices those interests.

The present condition of the money market, and the prospect of higher rates for loanable funds the

remainder of the month at least, had no influence on Stock Exchange values until Thursday, and then it was questionable whether the reaction, so far as there was any, was not the result mainly of a profit-taking movement. An encouraging fact, contributing probably in some measure to remove the fear of more active money, which the outflow to the interior and Sub-Treasury drain gave rise to, was the successive and material declines in the rates for foreign exchange the first half of the week, indicating a likelihood of gold imports if any considerable stringency developed. Whether, however, gold imports will follow on this occasion or not, the quick response the foreign exchange market has made this week, and has indeed made on several previous occasions this year, to a moderate rise in money here, is evidence of the substantial relief our large unsettled balance in Europe stands ready to furnish should dear money assume the form of a continuing condition. Besides this, and in favor of even cheaper money, is urged the rumor already referred to, that Secretary Gage will soon issue an offer to buy bonds and that 10 millions or more of the surplus revenue accumulated in the Treasury will be returned to the market in that way. Many appear to think also that immediately after the new year opens a return flow of currency to this center will set in from the interior. Altogether, for these reasons, the low and declining state of the bank reserves and the consequent unfavorable present and prospective condition of the money market has had but little influence on securities. Instead of depression, the course of values was as a rule, except on Thursday, again upwards. In this movement the whole market shared, being stimulated by rumors and later by information regarding an anthracite coal arrangement explained below in this article, which it was expected would make all coal properties prosperous. The character of the market the current week has been in this respect not very dissimilar from its course in previous weeks. Indeed the very air seems of late to have been charged with reports and visions of new adjustments and combinations of great promise, until now at length some kind of favorable combination has in turn included about every railroad on the list. In the meantime and in addition to these reports, there is a real and substantial support to the market. It is found in the harmonizing tendency prevailing, and also in the earnings, which are almost everywhere showing much better results than were anticipated during the current period; and as general business continues to develop, the prospects for the future of dividends looks promising.

A prominent feature of the week was the issue on Monday of the Government cotton crop report and the serious break in the price of the staple it caused. The report indicated a crop of 10,100,000 bales, and on the publication of that fact the market in New York dropped from 40 to over 50 points (which means from two dollars to nearly two and three quarters dollars per bale) and the New Orleans market lost about as much. Later there was a partial recovery. Of course much of the decline was due to short sales, and the recovery was also in considerable part the effect of profit-taking by those who had helped to sell the market down. It seems, however, that the sentiment of the operators on our Cotton Exchange had been keyed to expect a

smaller Government estimate, and when disappointed in that particular it easily swung to the opposite extreme and inclined to an interpretation of the report indicating a crop even higher than the Government figure; the argument was that as the statistician erred in his estimate a year ago between three and four hundred thousand bales, 10,500,000 instead of 10,000,000 bales was the more correct interpretation of his estimate of the outcome of this season's yield. Altogether the result was a panicky condition for a time. Now there is a somewhat better tone, and prices have in part recovered Monday's loss. This recovery is very likely in some measure due to the crop report of Latham, Alexander & Co., published on Wednesday, representing not their view, but the view of 2,285 correspondents, and reaching a result of 9,766,910 bales.

A notable feature of the European situation was the development on Wednesday of stringency in the discount market at Berlin, and on the following day the open market rate advanced to figures quite close to the Bank rate. Cable advices report that one of the mortgage banks in what is known as the Spielhagen group has been engaged in reckless advances upon properties beyond the legally established limits. The discovery of this fact led to the collapse of that group of organizations, which altogether is reported to have placed \$125,000,000 of mortgages with German investors. Quite naturally this event occasioned distrust of all mortgage banks, and an unsettling fall in this class of securities followed, which now seems to have had a disturbing effect upon the Berlin money market. The cable reports, however, that the trouble is confined within narrow limits and that it has nothing to do with German banks other than mortgage institutions. A member of the firm of Kuhn, Loeb & Co. said on Thursday that he did not regard the disturbance as serious. He said that because one company had indulged in over-speculation and had failed, it did not follow that the whole system would crumble. The German bond issues of this character, he said, represent hundreds of millions of marks. The Government control over these issues is rigid and it will not permit any panics and it will act upon any sign of a crisis. Other foreign bankers expressed the opinion that the disturbance in the German money market would be only temporary. One banker said that the present situation in Germany was not unlike that which occurred in the United States a few years ago when certain farm mortgage syndicates collapsed. They had loaned money to Western farmers on their lands and issued mortgage bonds for the loans. When the farmers were unable to meet their contracts, the security of the mortgages was impaired, heavy losses were incurred, and the syndicates disastrously failed.

The house of J. P. Morgan & Co. has again distinguished itself in a movement to harmonize and promote and protect interests of large importance. The purchase of the Pennsylvania Coal Company must be regarded as a stroke of policy of the highest rank. Its far reaching effects can hardly be exaggerated. As far as the anthracite properties are concerned the step means the protection of large vested interests whose future might have been seriously threatened if the proposed independent line to tidewater had been built by parties antagon-

istic to the existing roads. Should the line now be built, it will be by friendly hands, for the Pennsylvania Coal Company was the principal backer of the project, and with the ownership of that company changed the character of the ownership of the new line would also have to change. The venture could not hope to succeed without the co-operation of the Pennsylvania Coal Company. This is so for a double reason: first, because the money for the purpose could not in that event be raised, and, secondly, because without the traffic counted upon from that company's mines the road could not secure enough business to warrant its construction. It was the support extended to the project by this rich and powerful corporation that gave to the proposition its formidable aspect. With that support withdrawn or (if continued) accorded by parties who are concerned to conserve, not to destroy, the capital already invested in the anthracite properties, the idea of carrying through the project as a hostile enterprise will have to be abandoned.

The undertaking had previously received a serious blow in the action of the New York Ontario & Western in acquiring the coal lands of parties who had intended shipping their product over the proposed road. But it remained for Mr. Morgan to completely upset the plans and purposes of those who wanted to carry the scheme through as an attack on the existing properties. It is well to correct a very prevalent error as to the reason why the construction of a new line is undesirable. It is not because the tolls now charged on anthracite shipments to tidewater are high, and a new road might be able to carry coal at lower figures. There is no basis for such a claim. The reason for apprehension exists simply in the fact that there would be one more competitor with which to divide traffic that at present yields barely enough to maintain profitably the roads now engaged in the business. Contrary to popular impression, profits in the anthracite-carrying trade have not been large or excessive. If any one is disposed to dispute the statement let him ponder over the trying experiences which nearly all the anthracite companies have had. Even such staunch concerns as the Lackawanna and the Delaware & Hudson have at times found it hard to earn their dividends, while as to the others, the history of the Reading and the Erie, and even the Lehigh Valley, speaks eloquently of the hardships all have had to endure.

Under Mr. Morgan's bold stroke threatened harm in the way suggested has been removed. The future of every one of the anthracite properties is made clearer and more assured by reason of this step. No information is yet available as to how the purchase of the Pennsylvania Coal Company is to be financed. But of course that will be the easiest part of the task. The main thing was to get possession of the property. A large amount of money is involved in the purchase, but the Pennsylvania Coal Company is a very profitable property. For years it has paid 16 per cent dividends on its stock. While the move in insuring continued harmony in the anthracite trade is of great benefit to all the companies, the Erie of course is concerned in it beyond all others. The product from the Pennsylvania Coal Company's mines has been going over the Erie. The loss of this tonnage to that road would have been a serious matter. The purchase of the property, through Mr. Morgan's intervention, ensures permanently the continuance of such shipments. If, as seems likely, the property



should be turned over exclusively to the Erie, the Erie would get not only the profit from the transportation of the company's shipments, but also the profit from the mining and sale of the coal, which we have seen has been very large.

Efforts to protect and conserve railroad interests are also under way in other directions. We refer more particularly to the action taken last week at the meeting in this city of the Presidents of Western roads in providing for the appointment of an advisory committee composed of representatives of the leading financial interests in all the great companies represented. The importance of this action does not seem to be generally understood. In fact the action itself appears to have escaped notice. We gave prominence to it in this article last week. The matter, however, does not appear to have attracted attention anywhere else. Great stress has been laid upon the failure of the St. Paul and the Kansas City rate committees to reach an agreement, but the really noteworthy result of that meeting was the action referred to relative to an Advisory Committee. This committee will bring its powerful influence to bear to prevent the frittering away of railway profits through the making of unlawful and unauthorized cuts and rebates in rates, which besides being a violation of the Inter-State Commerce Law, lead eventually to rate wars and the extinguishment of profits from the railroad-carrying business. We are prompted to recur to the subject to-day because Chairman Jeffery has this week announced the personnel of the committee. The names are a guaranty that whatever plans are determined on will be carried through. The committee includes J. P. Morgan & Co., Jacob H. Schiff, E. H. Harriman and Aldace F. Walker.

The revival in the iron trade which has been in progress since the result of the Presidential election became known is reflected in the statistics of iron production which the Iron Age of this city publishes regularly each month. For the first time since last June the decline in production has been checked, and instead we have an increase. On June 1 there were 293 furnaces in blast with a gross capacity of 296,376 tons per week. By November 1 only 201 furnaces were still in operation, with an output of no more than 215,304 tons per week. For December 1 the returns show 211 furnaces active, with a weekly output of 228,846 tons. In other words, there has been a recovery of 13,542 tons per week, being at the rate of almost three-quarters of a million tons per year. The most satisfactory feature is that the statistics make it evident that consumption has at length overtaken production, where previously the reverse was the case. Furnace stocks had shown a small decline the preceding month, the total of the stocks sold and unsold having dropped from 670,531 tons October 1 to 641,466 November 1. December 1 finds the total down to 556,636 tons.

There has been no change in the official rates of discount by any of the European banks this week. The Bank of Bengal at Calcutta has, however, advanced its rate of discount from 5 per cent to 6 per cent, closely following an advance in the rate from 4 per cent to 5 per cent last week. The striking feature of the statement of the New York Associated Banks

last week was the reduction in the surplus reserve of the banks \$5,164,550, or nearly one-half, the surplus for the previous week having been \$10,865,675. The banks lost \$6,006,100 cash, while the deposits were reduced by only \$3,366,200. The loss of cash was principally due to Sub-Treasury operations, which included transfers of money to the interior, chiefly to the South. There were also transfers to the Sub-Treasury through their New York correspondents, by depository banks in the West at the whiskey centres, of internal revenue collections in excess of the amount covered by the Government bonds which they had on deposit as security for public funds. While the transfers to the South have continued large this week the internal revenue transfers have diminished. Still there were indications after the middle of the week that the bank statement, to be made public to-day, would be quite unfavorable. With the exception of the announcement that the January interest, amounting to \$5,661,228, on Government bonds would be anticipated, the coupons being paid on and after December 15 and the registered interest December 20, the Treasury Department has given no indication of movements for the relief of the situation. It has been rumored, however, that should monetary conditions at this centre become seriously strained, the Secretary of the Treasury may offer to purchase for the sinking fund a round amount of the 4s of 1925. The exchanges of fundable bonds for the new 2 per cents amounted at the close of business on Thursday to \$384,500,000 and the exchanges on that day alone were more than \$6,000,000, representing two days accumulations, the Treasury Department having been closed on Wednesday for the District of Columbia Centennial Celebration.

Money on call, representing bankers' balances, has been active this week, loaning at 6 per cent and at 3 per cent, and averaging  $5\frac{1}{2}$  per cent. On Monday and on Tuesday loans were made at 6 per cent and at 4 per cent, with the bulk of the business at  $5\frac{1}{2}$  per cent. On Wednesday the transactions were at 6 per cent and at  $4\frac{1}{2}$  per cent, with the majority at  $5\frac{1}{2}$  per cent. On Thursday loans were at 6 per cent and at 3 per cent, with the bulk of the business at  $5\frac{1}{2}$  per cent. On Friday transactions were at  $5\frac{1}{2}$  per cent and at 4 per cent, with the majority at 5 per cent. Banks and trust companies have loaned at 5 per cent as the minimum, but the majority of the down-town institutions have each day placed their money at the rates ruling at the Stock Exchange. Time money has been in good demand for short periods and particularly for thirty days, while for longer dates the inquiry has been only moderate. Banks as a rule have not offered loans freely for the short periods, preferring to make engagements for not less than four months. Rates are 6 per cent for thirty days and  $4\frac{1}{2}$  to 5 per cent for sixty days to six months, on good mixed Stock Exchange collateral. There has been an excellent demand this week from the West for commercial paper, and large amounts of choice names have been placed with Chicago banks and even with institutions at more distant points. Purchases by local institutions have been small, owing to the low bank reserves. The supply, while not abundant, is good, and generally of a choice character. Rates are  $4\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable,  $5\frac{1}{2}$  to 6 per cent for prime and  $5\frac{1}{2}$  to  $6\frac{1}{2}$  per cent for good four to six months' single names.



The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London at 4 per cent. The open market rate at Paris is 3 per cent, and at Berlin and Frankfort it is  $4\frac{1}{2}$  per cent. According to our special cable from London the Bank of England lost £99,792 bullion during the week and held £31,103,333 at the close of the week. Our correspondent further advises us that the loss was due to the export of £73,000 (of which £50,000 were to Malta and £23,000 to France), and to shipments of £27,000 net sent to the interior of Great Britain.

Foreign exchange has been lower this week, influenced by the activity in our money market, by a comparatively light demand for remittance, by offerings of bills against securities bought through the arbitrage houses for European account, and by a moderate supply of commercial bills, chiefly drawn against cotton. The expectation that there would be a demand to remit for the securities which arrived on the German steamer from Europe at the end of last week was not realized, and it was regarded as probable that the bulk of this consignment had been remitted for before the arrival of the securities. The stocks which were bought during the week for European account seem to have been promptly drawn against, and the dear rates for money caused some liquidation of hoarded sterling and it also stimulated offerings of bankers' and of commercial bills. Gold received at the Custom House during the week amounted to \$28,716. The Assay Office paid \$834,712 89 for domestic bullion.

Nominal rates for exchange fell during the week to  $48\frac{1}{2}$ @ $48\frac{1}{2}$  for sixty day and to  $48\frac{1}{2}$ @ $48\frac{1}{2}$  for sight. Rates for actual business opened on Monday at a decline of half a cent for long, compared with those at the close on Friday of last week, to  $48\frac{1}{2}$ @ $48\frac{1}{2}$ , while those for short and for cables fell one quarter of a cent, to  $48\frac{1}{2}$ @ $48\frac{1}{2}$  for the former and  $48\frac{1}{2}$ @ $48\frac{1}{2}$  for the latter, and the tone was weak, and it so continued on the following day. Then rates for actual business fell one-quarter of a cent for long and for short to  $48\frac{1}{2}$ @ $48\frac{1}{2}$  for the former and to  $48\frac{1}{2}$ @ $48\frac{1}{2}$  for the latter, while rates for cables declined half a cent, to  $48\frac{1}{2}$ @ $48\frac{1}{2}$ . The market was irregular on Wednesday, and though the tone was easy during the day rates were not notably changed at the close. On Thursday long and short were steady at unaltered figures while cables were one-quarter of a cent higher at  $48\frac{1}{2}$ @ $48\frac{1}{2}$ . The tone was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers:

	FRI. Dec. 7.	MON. Dec. 10.	TUES. Dec. 11.	WED. Dec. 12.	THUR. Dec. 13.	FRI. Dec. 14.
Brown Bros.....	60 days. 4 82½	82½	81½	81½	81½	81½
	Sight. 4 80½	80½	80½	80½	80½	80½
Baring.....	60 days. 4 82½	82½	82	82	82	82
	Sight. 4 80½	80	80½	80½	80½	80½
Magoun & Co.....	60 days. 4 82½	82	81½	81½	81½	81½
	Sight. 4 80½	80	80½	80½	80½	80½
Bank British No. America.....	60 days. 4 82½	82	81½	81½	81½	81½
	Sight. 4 80½	80	80½	80½	80½	80½
Bank of Montreal.....	60 days. 4 82	82	82	82	82	82
	Sight. 4 80	80	80	80	80	80
Canadian Bank of Commerce.....	60 days. 4 82	82	82	82	82	82
	Sight. 4 80	80	80	80	80	80
Heidelberg, Lk.....	60 days. 4 82½	82	82	82	82	82
	Sight. 4 80	80½	80½	80½	80½	80½
Heilmer & Co.....	60 days. 4 82	82	82	82	82	82
	Sight. 4 80	80½	80½	80½	80½	80½
Lazard Freres.....	60 days. 4 82	82	82	82	82	82
	Sight. 4 80	80	80	80	80	80
Messers Bk. of Canada.....	60 days. 4 82	82	82	82	82	82
	Sight. 4 80	80	80	80	80	80

The market closed at  $48\frac{1}{2}$ @ $48\frac{1}{2}$  for long,  $48\frac{1}{2}$ @ $48\frac{1}{2}$  for short and  $48\frac{1}{2}$ @ $48\frac{1}{2}$  for cables. Commercial on banks  $48\frac{1}{2}$ @ $48\frac{1}{2}$  and documents for payment  $47\frac{1}{2}$ @ $48\frac{1}{2}$ . Cotton for payment,

$47\frac{1}{2}$ @ $48\frac{1}{2}$ , cotton for acceptance  $48\frac{1}{2}$ @ $48\frac{1}{2}$  and grain for payment  $48\frac{1}{2}$ @ $48\frac{1}{2}$ .

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending Dec. 14, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,198,000	\$6,011,000	Loss. \$813,000
Gold.....	699,000	892,000	Loss. 193,000
Total gold and legal tenders.....	\$5,897,000	\$6,903,000	Loss. \$1,006,000

#### Result with Treasury operations:

Week Ending Dec. 14, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,997,000	\$6,903,000	Loss. \$1,006,000
Sub-Treasury operations.....	10,700,000	19,300,000	Loss. 2,500,000
Total gold and legal tenders.....	\$23,597,000	\$26,103,000	Loss. \$3,506,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Dec. 13, 1900.			Dec. 14, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$1,103,333	.....	\$1,103,333	\$9,809,559	.....	\$9,809,559
France.....	\$8,039,954	\$4,420,908	\$12,460,862	\$7,353,191	\$6,612,359	\$13,965,550
Germany.....	\$6,714,000	\$3,761,000	\$10,475,000	\$5,095,000	\$2,929,000	\$8,024,000
Spain.....	\$2,081,000	\$1,029,000	\$3,110,000	\$1,977,000	\$1,029,000	\$3,006,000
Aust. Hung'y.	\$8,815,000	\$1,810,000	\$10,625,000	\$8,814,000	\$1,810,000	\$10,624,000
Italy.....	\$13,989,000	\$1,812,000	\$15,801,000	\$13,800,000	\$1,812,000	\$15,612,000
Netherlands.....	\$15,856,000	\$1,742,000	\$17,598,000	\$15,451,000	\$1,742,000	\$17,193,000
Nat. Belg m.....	\$4,877,000	\$5,635,000	\$10,512,000	\$3,757,000	\$5,005,000	\$8,762,000
Tot. this week	\$98,377,397	\$9,093,908	\$107,471,305	\$84,751,750	\$7,095,853	\$91,847,603
Tot. prev. w'k	\$99,408,697	\$9,346,359	\$108,755,056	\$86,004,531	\$7,118,076	\$93,122,607

#### AMENDING THE NEW YORK CHARTER.

The municipal charter of Greater New York, as adopted in 1897 by the State Legislature, is peculiar among almost all instruments of government in these regards, that its main provisions were regarded with doubt and suspicion by competent authorities, even before its enactment, and that the failure of the purpose of several of these provisions was visible within a month after the charter went into operation. Responsibility for some of these provisos was repudiated by individual commissioners before the ink was fairly dry on the document. The tone assumed by the most experienced members of the body, in their personal statements to the public, was apologetic. More than one of the more distinguished commissioners publicly pointed out defects in the scheme which were admitted to be vital. But, these commissioners added, the conflict of opinion on the board was so complete that the alternatives presented were to yield reluctantly on these matters of serious misgiving or to fail in the task of framing a charter. Naturally they yielded under protest.

It is not our purpose to fix the responsibility for this unfortunate result. It seemed to us at the time, and it seems to us now, that enough attention was not given to the broader view of municipal reform. Too little attention was paid to the lessons taught by New York City's past history; too much to the working-out of abstract theories and political hobbies. Instead of taking the community of New York as experience had proved it to be, with the peculiar vices of its municipal politics and the peculiar vagaries of its electorate, several chapters of the charter were drawn up as if designed for an ideal municipality. In particular, the provisions for the legislative government of the city appeared to infer that the character of New York's voters and the representatives of those voters could be changed in a night. Where a quarter of a century had been occupied in gradually depriving the Board of Aldermen of every real power and responsi-

bility, the new charter tacitly assumed that the time had come to restore these powers and opportunities on a larger scale and with a larger Legislature. A few weeks of the experiment were enough to convince the thinking portion of the public that voters and candidates in November 1897 were precisely what they had been in November 1894. This part of the commission's work at once reduced itself to a palpable absurdity.

It was inevitable, under such circumstances, that the charter should before long come before the people again for revision. A law providing for such revision and authorizing a new commission for the purpose passed the State Legislature last spring; the results of this commission's deliberations are embodied in the report and bill submitted to the Governor on the first day of the present month. It is our purpose, in advance of the meeting of the Legislature, to examine briefly some of the changes therein proposed.

Like the original charter, the proposal for an amended charter is a compromise. It is not, any more than the document which it proposes to supersede, a clean-cut and consistent scheme of government. This compromise character must be kept in mind in considering the new provisions. But on the other hand the amended document has the great advantage of attacking certain weaknesses in the charter which have been plainly shown to be such by the experience of the last three years. The Municipal Assembly is first taken in hand. As originally constituted, this assembly consisted of a double chamber of eighty-nine legislators, twenty-nine in the upper house and sixty in the lower. It was the theory of the framers of this rather fantastic plan that the city legislators would be sobered by responsibility; that the formality of proceedings in such a membership would suppress such trivialities as disfigured the proceedings of the old Board of Aldermen, and that each house would be in a dignified way a check upon the other.

Experience has quite failed to realize any of these advantages. Trivialities have occupied most of the Municipal Assembly's time, since its incorporation. The form of proceedings has become a good deal of a farce. The upper and lower houses have been in no serious way a check upon one another; the chief restraint on municipal legislation having arisen from disputes between the delegates of one borough and those of another, resulting frequently in deadlocks of all legislation. By way of beginning the reconstruction, therefore, the revisers abolish the so-called upper house and place the city legislation in the hands of one chamber. To this change nobody seems to object, and it is now a foregone conclusion that the singular notion of a double house for municipal legislation will before long be relegated to the lumber room of futile political experiments.

The revisers, however, make no move towards reduction in the number of legislators; on the contrary, the eighty-nine of the existing charter are to be replaced by 120. This is a somewhat surprising move in view of the fact that even the original charter commission, which had begun with a plan for a city legislature of 141, cut down the aggregate one-third before its plan came to a final vote. So far as we have been able to discover, there are three possible reasons for so large a legislative body. A municipal council may be so constituted for the reason governing the London and Manchester councils which number respectively 138 and 104—that through such

membership thorough and well distributed committee work is possible. The provision may be made, as the charter commission of 1897 suggested, on the less flattering ground that a large membership is not as amenable to bribery as a small and compact body. Or, in the third place, the arrangement may be caused by a wish to gratify voters by direct representation of smaller sections of the city. The third of these reasons is trivial under present circumstances, and the first will hardly cut much of a figure in the discussion after the past three years' experience. As for the argument of immunity from bribery, it has seemed to us that absolute restriction of aldermanic powers was the only safeguard. This was the conclusion reached by the public in its various modifications of the City Council prior to 1897, and it is, obviously, the conclusion also of the charter revisers, who remove from the City Council some even of the carefully limited powers conferred by the present charter. This being so, we are at a loss to understand why the total membership of a body so nominal in its influence on legislation should be actually increased, with the accompanying increase in city pay-rolls.

In three other directions, however, the proposed amendments cut deeply, and in the right direction. It was recognized by most competent critics in 1897, and the view has been confirmed by experience, that large powers conferred on individual city officers, with those officers held to the strictest responsibility, were the only sure means of protecting the public interest. Provisions already existing in the law place the Mayor in a position where he can not only be held morally responsible for wrong official action, but can be held directly and legally responsible to the State. Some recent incidents go far to show the value of this safeguard. The revisers lean, accordingly, toward very considerable increase in the Mayor's power, notably in conferring on him the right to summary removal of department chiefs throughout his official term. We believe that public judgment will approve this concentration of power and responsibility. That it will also approve the abolition of the Police Board and the substitution of a single high-salaried commissioner, we entertain no doubt whatever. As was freely predicted on the adoption of the present charter, subsequent experience with the "bi-partisan" board of commissioners has resulted simply in constant failure to fix on any one the responsibility for police mismanagement. With one commissioner, strictly responsible to the Mayor and removable by him, and with the Mayor similarly responsible for his own supervision of the office, we believe that the public would come nearer to adequate and proper control of the police than it has ever yet arrived.

The proposals that the salary-fixing power be withdrawn from heads of departments, that the costly board of public improvements be abolished, and that the powers now exercised by the departments of highways, sewers, buildings and supplies be transferred to the several borough executives, are in the interest both of economy and equitable administration. The exercise of those powers by general boards was one of the experiments of the charter whose working has not been wholly satisfactory. In the same way it may be said that the change in the Board of Estimate and Apportionment, whereby that board is to be made up wholly of the elected executive and financial chiefs of the



city and the boroughs, is in our judgment in the interest of good government.

We have noticed only what we consider the most important among a large number of proposed changes in the charter. The amendments are so numerous and diverse that careful discussion, both before and after their introduction in the Legislature, will be indispensable. We venture to express the hope that their consideration at Albany will be accompanied by genuine deliberation and not by the hasty rushing to a vote which characterized the charter legislation of 1897.

#### THE BRITISH AND CONTINENTAL COTTON INDUSTRIES—THE PERSIAN CUSTOMS TARIFF.\*

MANCHESTER, November 28, 1900.

Since the beginning of November the more prominent symptoms of the recently disordered state of the English cotton industry have been steadily disappearing. The very considerable amount of machinery which had been stopped, as a consequence of the approximate exhaustion of the old American cotton crop, has now nearly all been set to work again. Business on the Manchester Exchange, too, has put on something like its normal appearance, and there is no longer the frequently wide gulf between quotations and offers which was a common feature in September and far on in October. Indeed, a basis of operations was found toward the end of the latter month when Middling American cotton settled to about 5½d. per lb. Upon this foundation buying of goods and yarns began, and was continued on an important scale, buyers following though with diminished purchases the proportionate hardening of prices in Manchester which attended the upward movement of cotton to 5½d. Indeed the sales during the first half of November may fairly be described as large, and spinners and manufacturers in most, though not in all, departments have now to a very considerable extent sold their production so far forward that they are holding for higher prices, and are often rather indifferent about further business unless they can secure a substantial advance. They are of course keeping a watchful eye upon the cotton crop intelligence from the other side of the Atlantic.

The almost daily reports of the occurrence from the 9th to the 15th of November of killing frost in various districts of the South brought the widely differing estimates nearer together, and those who are interested in the subject here looked upon 10,250,000 to 10,500,000 bales as the extremes, likely to contain the truth between them, although some thought 10,250,000 as too high. On Friday, the 23d, however, the final figure of a well-known London authority, based upon that of his more authoritative New Orleans correspondent, was published, giving 9,500,000 to 9,750,000 bales, with a leaning in favor of the lower limit. The effect of this announcement was undoubtedly much diminished by the unfortunate misadventure which befell the final forecast of the same authority last season. It has, however, served to strengthen the caution of sellers, and although the practicable demand for goods and yarns has substantially fallen off within the last few days, the Manchester market continues extremely firm. Since the 1st of November Middling American has risen ¾d. per lb.; medium and medium fine yarns spun from American, 7-16d., and piece goods made from such

yarn in full proportion. At these rates, however, sales of the manufactured product are visibly checked.

With one important exception, that of China, all the distributing markets have, in varying degree, shared in the active buying since the close of October. Good orders have been placed for India, Japan and the markets of Southern Asia, and home and colonial merchants have had a full share in the operations. Even for Central and South America, where trade is not on the whole in a very encouraging condition, a fair amount of business has been done, as well as for the Levant and the African outlets. China merchants have not been altogether idle, but their purchases amount on the whole to very little in comparison with the normal proportions of their trade. Considering, however, the seriously disturbed state of China, the tightness of the native loan market, and the heavy stocks of goods at Shanghai, it is not surprising that manufacturers of staple cloths for that part of the world have diverted a large part of their production into other channels, that of India chiefly.

The reports of the cotton industry in Germany and Austria continue discouraging, and from Italy they are less bright than those received some weeks ago. In France spinners and manufacturers are in fairly favorable circumstances, their production being still pretty well under contract, but the demand is no longer so buoyant as it was in the first half of this year. In Russia the cotton industry continues less prosperous and active than it was a year ago. On the whole, the prospect of a large consumption of American cotton during this season is not encouraging, and in the case of Russia it is the less promising because of the steady increase of the supply from Asiatic Russia. This is substantially stimulated by the import duty on foreign raw cotton, which not long ago was raised, and with it the bounty or drawback on Russian cotton manufactures exported.

To-day we have telegraphic advices from New York stating that the New Orleans Exchange's estimate of the cotton crop is 9,559,000 bales. This is apparently an average of separate estimates from correspondents in various parts of the South. It has produced very little effect either in Liverpool or in Manchester; not that much surprise would be created if it should prove nearer the mark than the provisionally accepted one of 10,250,000 bales. In the absence of any confirmation of such low figures, however, the fact that on the basis of 59-16d. for middling American no considerable business in yarns and goods is forthcoming from the distributing markets is sufficient to check business in Manchester for the moment and to discourage the buying of cotton by spinners, who for the most part appear to be now well supplied with raw material, either spots or futures.

The steadily enlarging consumption of United States sheetings and other cotton goods in Western Asia gives some interest to negotiations which are now quietly going on between the Russian and Persian governments for a revision of the Russo-Persian Commercial Treaty of Turkmanshai, concluded in 1828. This convention fixed the basis of all duties on imports into Persia at 5 per cent *ad valorem*. The Anglo-Persian treaty of 1841 and the Americo-Persian treaty of 1856 provided—in so far as commercial matters are concerned—merely for "most favored nation" customs treatment. Whatever changes may be made in this respect in the Treaty of Turk-

\* Communicated by our Special Correspondent at Manchester.



manahai will govern the trade with Persia in British and American productions. It is well known that Russian cotton goods, aided by the export bounty, have been gaining in recent years a stronger hold upon the Persian markets, and Russia is now seeking to secure a conversion of the *ad valorem* rate to a scale of specific duties. There is of course no question of a general and important advance in these duties, but it is understood that in the process of conversion the Russian negotiators will be naturally inclined to secure low rates upon the classes of goods most easily exported from their own country and to raise those on other descriptions. The question has obviously some interest, though probably it is remote, for American manufacturers whose productions are exported to that part of the world.

In this connection it may be worth, while to state that the business of exporting American cotton goods to the Levant, the Persian Gulf, India and East Africa is mainly conducted through branch American houses in Manchester, who sell them here to the merchants engaged in shipping to those markets. To a considerable extent these merchants are English, those trading with the Persian Gulf, India and East Africa almost entirely so, but the exports to the East Mediterranean—chiefly Turkish—ports are made for the most part by Armenian and a few Greek firms. The Armenians are excellent merchants, patient, plodding and economical in their expenditure, and a few of them are extending their trade to other markets—to Egypt, India, and even Japan and China.

#### POWERS OF REORGANIZATION COMMITTEES.

A decision recently rendered by the Court of Appeals of this State serves to define the powers of committees acting on behalf of bondholders in reorganizing defaulted properties in accordance with a prescribed plan. The decision was given in the case of the United Water Works Company vs. the Omaha Water Company, and a reference to it was made in our news columns in the issue of the CHRONICLE of November 3.

The points in the decision may be summarized briefly as follows: (1) A committee undertaking to look after the interests of bondholders under a reorganization plan submitted by it to them becomes, upon receipt of the bonds, a trustee for the benefit of such bondholders and bound to protect their interests in every reasonable way. (2) In carrying out the scheme of reorganization the committee must follow the general provisions of the plan submitted in soliciting the bonds, and its terms will be strictly construed as against the committee and in favor of the *cestui que trust*. (3) A statement contained in the soliciting plan that a detailed plan would be subsequently submitted by the committee to the bondholders before the property was conveyed to the new company will not justify the committee in incorporating into the detailed plan anything more than details for carrying out the general provisions of the original plan. (4) Where the original plan states that upon the formation of a new company a committee will allot to the bondholders their proportionate interest therein, and it appears from the mortgage foreclosed and from the scheme contemplated that theirs would be the only interest remaining or to be considered, the

committee has no power subsequently to provide for securing to certain of the stockholders in the old company beneficial interest in the new concern. (5) Nor is the committee justified in adopting a detailed plan whereby their management of the new company may be perpetuated, in the absence of any such intimation in the original plan. (6) A statement in the original plan that the provisions of the detailed plan will be binding upon the bondholders, unless a majority thereof within thirty days file their dissent thereto, cannot be construed to embrace anything except details of the plan contained in the original agreement.

It is not necessary to go at length into the particulars of the case in which these conclusions of the Court were reached and expressed. It will suffice for the purpose of seeing the bearing and application of the principles laid down, to refer simply to the salient facts of the controversy upon which the decision is based. Back in 1893, when the old American Water Works Company of Illinois was in the hands of a receiver and interest on the bonds was in default, a committee of prominent financial men undertook to protect the interests of the bondholders, and for that purpose submitted an agreement to which bondholders were asked to subscribe, and under which they were asked to deposit their bonds. As a preliminary holders had to pay an assessment on their bonds. Under the agreement the committee was authorized to bring foreclosure proceedings and buy in the property and (in case of such purchase) to organize a new company. After the new company was created the committee was to allot to the bondholders their proportionate interest in the same. It was provided that the committee should, prior to the conveyance of the purchased property to the new company, submit a detailed plan of reorganization which was to be binding on the bondholders unless the holders of a majority interest of the certificates issued for the bonds should, within thirty days, file their written dissent from the plan. The agreement authorized the committee to supply any defects or omissions in the plan, and, with the consent of the holders of a majority in interest of the outstanding certificates, take any action other than that provided for in the plan which the committee should unanimously determine to be for the benefit of the certificate holders.

The foreclosure did not take place until 1896. Then the committee issued a circular statement giving the Detailed Plan of Reorganization provided for in the agreement. The question before the Court was whether this plan was in fact the details of the original plan or whether it constituted in some respects an entirely different plan not within the scope of the original signed agreement. The committee incorporated two or three features in the plan for which the Court holds there was no express authority in the original scheme, and therefore no power to introduce. For instance, the committee did what is not unusual in reorganizations, namely allowed the old stockholders to participate in the reorganization. The new company was to issue a large amount of new securities, and instead of distributing these securities to the bondholders, beneficial certificates pertaining to \$2,500,000 of new common stock were set aside to be allotted to the holders of preferred stock of the old American Water-Works Company of New Jersey at the price of \$10 per share. Furthermore, the stock of the new company of all classes

(the plan provided for the issue of first preferred stock, second preferred stock and common stock) was to remain in the name of the committee or their nominees with the right to vote thereon until the first preferred stock and the second preferred stock should each have received an annual 5 per cent dividend for five consecutive years. The plan was attacked on these grounds, and the Court of Appeals has decided against the committee after the Appellate Division, First Department, and the Special Term had both decided in its favor. Of the \$3,600,000 of bonds originally issued, \$3,569,000 were deposited under the agreement, and the plaintiff in the case represented a few of the 3,569 bonds deposited under the plan.

The Court said that the question to be considered was not whether the parties to the agreement might have lawfully agreed that the committee should be constituted a voting trust for an indefinite period of time, but whether there was such an agreement entered into between the parties. So, also, the question arising as to the legality of the proposed disposition of \$2,500,000 of common stock to the holders of the preferred stock of the American Water Works Co. of New Jersey depended on the scope of the agreement. The Court could not see that the agreement could be so construed as to permit either of these two acts. Chief Judge Parker, who delivered the opinion, said that the parties to the agreement might have provided for a reorganization that would have considered the interests of the stockholders as well as those of the bondholders; but, as a matter of fact, nothing of the kind was attempted, and the agreement did not contemplate any such arrangement. The committee from the first was a bondholders' committee. "Its proposition was to utilize the property for the protection of the bondholders and for them alone; the mortgage provided that in the event of a purchase by the trustee it should be for the sole benefit of the bondholders; the decree of foreclosure was in line therewith; every step in the proceeding, from beginning to end, down to the so-called detailed statement of June 9 1896, proceeded on the theory that the committee was acting for the bondholders alone, and that the purchase of the property was in trust for them. The stockholders were not parties, nor were they consulted; their interests were not considered, and no one suggested their protection. On the contrary, the committee agreed that if the new company should be formed, it would allot to the certificate holders their proportionate interest in the new company after payment of expenses of foreclosure and all expenses incurred by the committee. It was under that agreement, to which the bondholders became parties by the deposit of their bonds and the receipt of certificates therefor, that the committee acquired the right to act in the premises, and by it they were limited to a division and disposition of the securities of the new company either among or for the benefit of the bondholders. They acquired under it no right to make a present of any interest whatever in the new company to others than the holders of the bonds, and the attempt to do it, whatever the motive, was in violation of the trust voluntarily assumed."

The provision that the detailed plan should be binding upon all certificate-holders, unless the holders of a majority in interest should within thirty days file their dissent from the plan, the Court said

did not embrace anything except details of the plan included in the original agreement—that is, did not include matters in contravention of the original plan and hostile to it, by which the rights and interests of the bondholders are sought to be taken away and given to others. The failure of the majority to dissent within thirty days, therefore, confirmed so much of the circular letter of June 9 1896 as was in reality a detail of the plan of August 16 1893, but in so far as it contained provisions in direct conflict with such plan it had no effect whatever, as it was not a part of the original agreement, under which the bonds were filed, that its material provisions or any of them could be stricken out, and others, widely different in effect, substituted by the committee, unless a majority should dissent within thirty days. It followed as a necessary consequence that the committee was without authority to dispose of beneficial certificates pertaining to the common stock, for a nominal sum, to the holders of the preferred stock in the old company.

So, also, as regards the voting trust, there was no such provision in the original agreement, no intimation that the bondholders' property was to be controlled for an indefinite period of time by those making up the committee. Judge Parker said the Court knew it was a matter of every day occurrence that men having no financial interest in great properties other than the compensation to be received for their services are vested with extensive powers of management and control temporarily, but the power is always reserved in those who own the property to cut down the power of such managers or to make a change in management. When, therefore, for the first time these important provisions found their way into the circular letter of June 9 1896 they appeared there not as a detail of the plan contained in the agreement of August 16 1893, but rather in contravention of it, and the committee could not be assumed to have been vested with power to retain a hold upon the stock of the new company. In brief, it would seem that the reorganizers erred in not having the preliminary agreement drawn so as to provide for the creation of a voting trust if thought necessary, and also so as to allow the old shareholders to participate in the reorganization.

#### RAILROAD GROSS EARNINGS FOR NOVEMBER.

Railroad gross earnings no longer show very large increases (speaking of the roads collectively), but they still show some increase, and this under existing circumstances is a noteworthy and a gratifying fact. For it must be borne in mind that we have had a successive record of improvement for several years past, and that the further gain the present year, therefore, means an addition to totals which had already been raised to very large figures. Our preliminary compilation for the month of November, which we present to-day, covers 102,397 miles of road, and on this mileage the increase over the same month last year reaches \$1,291,612, or somewhat over 2 per cent, which is not fully equal to the increase in mileage, the latter being a little over 3½ per cent.

But though the improvement is not very large, either in amount or ratio, its significance lies in the conditions under which it was made. In the main it



must be accepted as affording testimony to a very large volume of business in progress and to the maintenance of tariff schedules of rates by the railroads. There was no aid to large revenues in the movements of the leading crops and staples. On the contrary, some very heavy losses were sustained by reason of the failure of the spring-wheat crop the past season in the Northwest, and a resulting great falling off in the shipments of spring wheat over the roads. These losses are conspicuously manifest in the returns of many individual lines and systems, as we shall presently see. But aside from the falling off in the wheat movement, there was also a contraction in the deliveries of the other kinds of grain. In the cotton movement in the South there was a very striking shrinkage in 1899, owing to the short crop raised in that year. The present year in November there was some increase in the movement, but the recovery after all was slight. For instance, at the Southern outports the receipts for the month were 1,159,963 bales in 1900, which compares with 1,057,083 bales in the corresponding month of 1899, but with 1,747,822 bales in November 1898.

As to the improvement in earnings in previous years, despite the unfavorable conditions concerning the movements of the leading staples, it is only necessary to say that last year our preliminary table covering substantially the same roads as at present showed almost six million dollars gain, that this followed over two million dollars gain on a somewhat smaller representation of roads in 1898, which in turn followed almost nine millions gain in 1897. The further increase of 1½ million dollars in 1900 is hence highly suggestive of the continuous expansion which has been in progress. The following carries the comparisons back to 1896:

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
November.					
1896 (127 roads).	94,094	98,372	41,099,543	45,052,215	Dec. 4,552,672
1897 (131 roads).	100,645	99,268	52,182,577	43,201,129	Inc. 8,981,448
1898 (119 roads).	93,621	92,480	49,984,660	47,797,184	Inc. 2,187,476
1899 (127 roads).	103,083	101,899	62,450,998	56,537,950	Inc. 5,913,048
1900 (111 roads).	102,397	99,835	61,768,623	60,472,021	Inc. 1,296,602
Jan. 1 to Nov. 30.					
1896 (121 roads).	92,787	99,065	430,969,499	422,613,362	Inc. 8,356,137
1897 (124 roads).	99,404	98,038	484,000,170	453,154,945	Inc. 30,845,225
1898 (119 roads).	93,621	92,480	480,510,905	447,355,617	Inc. 33,155,288
1899 (115 roads).	101,246	99,504	588,608,315	536,564,959	Inc. 52,043,356
1900 (109 roads).	101,538	97,971	628,094,533	573,560,791	Inc. 54,533,742

As to the losses by the roads running through or connecting with the spring-wheat territory of the Northwest, we may note that the Milwaukee & St. Paul has \$234,682 decrease, the Great Northern system \$231,368 decrease, the Canadian Pacific \$310,404 decrease, and even the Minneapolis St. Paul & Sault Ste Marie (which is a comparatively small line) a decrease of as much as \$113,017. The Northern Pacific has only \$42,666 loss, but this is on 322 miles more road, the St. Paul & Duluth being included the present year, but not last year. The smaller roads show the same general results—that is losses. In fact there is only one road in that part of the country which has escaped a decrease, namely the Minneapolis & St. Louis, and the exception in that case follows from a larger mileage. Outside the spring-wheat sections there have been only one or two decreases in earnings of any considerable amount, as may be seen from the following table in our usual form, showing all losses and all gains in excess of \$30,000.

## PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Baltimore & Ohio.....	\$380,635	Pitts. Bees. & L. Erie.....	\$32,750
Illinois Central.....	288,193		
Choc. Oklah. & Gulf.....	228,065	Total (representing 22 roads)....	\$2,476,426
Mo. Kan. & Texas.....	220,378		
St. Louis Southwest.....	204,682		
Texas & Pacific.....	189,920		
St. Louis & San Fran.....	181,955	Canadian Pacific.....	\$310,404
Chesapeake & Ohio.....	120,352	Chic. Mil. & St. Paul.....	234,682
Cleve. Cin. Chic. & St. L.	101,495	Gt. Northern System.....	231,368
Norfolk & Western.....	98,086	Minn. St. P. & S. St. M.	113,017
N. Y. Central.....	73,731	Missouri Pacific.....	71,200
Southern Railway.....	68,139	Grand Trunk.....	70,326
Denver & Rio Grande.....	50,400	Bur. Ced. Rap. & No.....	55,867
Sher. Shrevep. & So.....	45,523	Louisville & Nashville.....	45,941
Texas Central.....	40,824	Cin. New Or. & T. Pac.	45,903
Pere Marquette.....	39,672	Wisconsin Central.....	43,792
Central of Georgia.....	38,287	Northern Pacific.....	42,666
Ala. N. O. & T. P. Sys.....	37,832	Duluth So. Sh. & Atl.....	41,766
Wheeling & L. Erie.....	35,507		
		Total (representing 16 roads).....	\$1,307,032

The contraction in the grain movement extended to all but one of the cereals, and reached a large figure in the aggregate. In brief the receipts of wheat, corn, oats, barley and rye at the Western primary markets were only 47,916,557 bushels for the four weeks ending December 1 this year, against 53,959,261 bushels in the corresponding four weeks of 1899. In estimating the importance of this shrinkage it must not be forgotten either that it follows a still more noteworthy shrinkage the year preceding, our table for 1899, which then covered five weeks, having recorded over 23½ million bushels falling off, to which the present year's decrease is additional. Details of the grain movement at the several points are given in the following.

## RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING DEC. 1 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Nov., 1900	469,981	2,575,062	6,256,897	3,430,755	1,987,543	85,689
4 wks. Nov., 1899	490,180	3,088,119	5,817,250	6,311,131	2,003,995	102,341
Since Jan. 1, 1900	8,431,698	35,765,501	101,746,690	57,378,532	10,098,622	1,844,925
Since Jan. 1, 1899	5,107,676	25,694,346	127,617,134	104,868,705	15,657,550	2,945,397
Minneapolis—						
4 wks. Nov., 1900	258,975	660,780	284,600	170,400	2,421,500	70,500
4 wks. Nov., 1899	274,365	1,106,610	1,106,610	1,327,300	2,119,900	147,300
Since Jan. 1, 1900	2,697,645	8,289,480	5,160,050	8,093,300	13,967,050	1,007,850
Since Jan. 1, 1899	3,045,005	10,131,368	6,723,840	12,814,104	10,758,171	1,678,161
St. Louis—						
4 wks. Nov., 1900	185,490	991,180	1,587,780	718,400	237,750	18,900
4 wks. Nov., 1899	135,915	480,386	1,598,150	869,110	480,750	37,551
Since Jan. 1, 1900	1,092,456	17,241,603	21,990,375	11,993,355	1,803,280	410,381
Since Jan. 1, 1899	1,890,025	9,637,104	21,681,036	11,421,285	1,218,785	438,171
Toledo—						
4 wks. Nov., 1900	78,322	473,453	2,811,714	182,850	50,700	22,300
4 wks. Nov., 1899	40,275	324,029	1,664,565	158,000	110,600	12,100
Since Jan. 1, 1900	632,494	7,829,116	21,410,629	5,473,506	946,600	227,927
Since Jan. 1, 1899	613,398	14,614,926	13,966,713	3,364,334	433,900	730,387
Detroit—						
4 wks. Nov., 1900	24,600	198,776	350,641	330,657	.....	.....
4 wks. Nov., 1899	9,900	238,117	293,728	293,993	.....	.....
Since Jan. 1, 1900	252,300	2,293,592	3,001,301	3,001,745	338,836	62,758
Since Jan. 1, 1899	191,305	3,284,091	2,736,691	1,232,351	189,793	284,560
Cleveland—						
4 wks. Nov., 1900	.....	194,547	1,073,118	739,326	.....	.....
4 wks. Nov., 1899	.....	30,225	676,537	431,670	.....	.....
Since Jan. 1, 1900	187,299	2,412,132	11,291,477	11,094,917	.....	.....
Since Jan. 1, 1899	5,835	3,559,645	7,182,366	6,009,954	1,000	.....
Porta—						
4 wks. Nov., 1900	43,400	97,800	1,806,000	479,400	210,680	14,850
4 wks. Nov., 1899	50,650	34,800	1,271,050	557,400	226,100	11,490
Since Jan. 1, 1900	760,870	605,800	10,081,150	10,823,600	1,697,700	143,500
Since Jan. 1, 1899	439,950	441,100	16,564,900	8,835,350	1,809,500	115,600
Duluth—						
4 wks. Nov., 1900	502,000	2,876,685	223,149	299,148	422,112	118,511
4 wks. Nov., 1899	404,965	7,590,365	65,739	174,158	816,771	81,245
Since Jan. 1, 1900	4,623,225	29,896,339	8,692,964	1,245,160	2,624,789	619,917
Since Jan. 1, 1899	4,470,760	52,620,077	7,112,839	3,017,464	3,145,745	1,301,395
Minneapolis—						
4 wks. Nov., 1900	21,983	8,199,083	668,500	1,118,780	330,420	45,339
4 wks. Nov., 1899	20,339	9,975,530	328,580	703,310	462,310	61,900
Since Jan. 1, 1900	236,132	75,419,303	5,199,521	9,466,100	4,532,460	549,184
Since Jan. 1, 1899	166,072	81,896,566	7,701,000	10,360,932	865,600	124,515
Kansas City—						
4 wks. Nov., 1900	.....	2,091,400	464,300	221,800	.....	.....
4 wks. Nov., 1899	.....	745,800	929,000	182,000	.....	.....
Since Jan. 1, 1900	.....	30,099,113	7,696,670	2,803,656	.....	.....
Since Jan. 1, 1899	.....	19,019,150	7,843,000	3,313,000	.....	.....
Total of all—						
4 wks. Nov., 1900	1,576,601	18,698,709	15,300,669	7,691,605	5,970,675	370,890
4 wks. Nov., 1899	1,432,589	23,742,171	12,455,009	10,977,700	6,253,709	830,612
Since Jan. 1, 1900	19,858,998	210,272,188	197,093,827	150,765,463	41,601,374	4,900,116
Since Jan. 1, 1899	16,420,078	223,207,972	217,739,010	164,979,904	32,553,990	7,103,160

Taking Chicago, the principal grain receiving point, by itself, and making up the figures for the even month, we get a better idea of the great diminution in the Western grain movement which has occurred during the last two years. Here is the comparison in that form. It will be observed that Chicago received only about 15½ million bushels of wheat, corn, oats, rye and barley combined in November 1900, as against nearly 20 million bushels in November 1899 and almost 26 million bushels in November 1898.



## RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JANUARY 1.

	November.			Since January 1.		
	1900.	1899.	1898.	1900.	1899.	1898.
Wheat bush.	3,262,372	3,890,290	5,096,625	35,403,741	28,419,544	31,155,566
Corn...bush.	6,413,516	6,783,746	8,976,530	101,237,799	127,111,030	117,887,705
Oats...bush.	3,735,047	7,147,291	8,399,950	87,029,459	103,763,848	99,268,193
Rye...bush.	89,439	1,254,511	790,301	1,831,650	2,633,798	4,088,700
Barley bush.	2,043,374	2,390,595	2,762,827	15,977,792	13,827,315	15,567,875
Total grain	15,548,968	19,503,433	25,932,338	161,540,438	175,755,335	167,660,480
Flour...bbls.	559,896	538,548	568,345	8,397,370	5,057,437	4,175,592
Pork...bbls.	655	351	9	8,896	1,472	2,915
Cut m'ts. lbs.	18,619,168	11,635,289	18,313,616	177,284,643	179,588,418	304,753,715
Lard...lbs.	4,484,972	3,191,315	2,810,531	51,493,719	57,993,460	59,057,356
Live hogs No.	849,272	808,946	959,129	7,755,284	7,910,745	8,756,076

The foregoing embraces also certain items of the provisions and live-stock movement. These show enlarged totals as compared with 1899. The receipts of live hogs furnish a conspicuous instance of this, but even here the present year's increase represents recovery of only a small part of last year's decrease—that is, the deliveries of 849,272 head for 1900 contrast with 806,946 head for 1899, but with 959,129 head for 1898. In the case of the live stock movement as a whole at that point the showing is much better, the deliveries the present year having comprised 26,238 car loads, against 24,412 car loads last year, 24,678 car loads in 1898 and 25,524 car loads in 1897.

As regards the cotton movement in the South, we have already stated that the receipts at the Southern outports were 1,159,963 bales in 1900, against 1,057,083 bales in 1899, but against 1,747,822 bales in 1898. We may add that the shipments overland were 383,540 bales in 1900 and 337,112 bales in 1899.

## RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30, IN 1900, 1899 AND 1898.

Ports.	November.			Since January 1.		
	1900.	1899.	1898.	1900.	1899.	1898.
Galveston...bales.	461,287	382,021	494,109	1,348,569	1,558,969	1,561,005
Sabine Pass, &c.	4,014	8,046	24,942	65,427	44,713	76,363
New Orleans	372,180	275,981	442,141	1,057,037	1,621,602	2,109,492
Mobile	30,517	36,759	61,402	152,560	161,239	279,342
Pensacola, &c.	24,909	18,798	51,838	130,772	163,900	162,315
Savannah	137,853	172,919	250,684	994,309	787,065	955,391
Brunswick, &c.	14,161	6,072	63,091	104,051	113,686	266,422
Charleston	37,068	39,823	100,190	256,608	308,437	383,530
Port Royal, &c.	241	472	6,830	886	4,804	45,103
Wilmington	33,023	44,866	75,740	252,383	183,535	271,797
Washington, &c.	138	172	408	663	768	1,375
Norfolk	50,609	74,857	168,439	369,367	399,852	479,632
Newport News, &c.	13,990	1,297	8,145	43,196	20,761	39,316
Total	1,159,963	1,057,083	1,747,822	5,676,798	5,269,038	6,920,536

We subjoin the following comparisons of the earnings for six years of the leading roads, arranged in groups. The contrast between the results for the Southwestern group and those for the Northwestern group is again noteworthy. The latter group, for the reasons already given, shows a heavily diminished total. The Southwestern group, on the other hand, has a large increase, the Missouri Kansas & Texas, the St. Louis Southwestern and the Texas & Pacific being conspicuous in it. The explanation is found mainly in the fact that the cotton crop in Texas and the Southwest generally has been better this year than it was last season.

## EARNINGS OF SOUTHWESTERN GROUP.

November.	1900.					
	1900.	1899.	1898.	1897.	1896.	1895.
Den. & Rio Gr.	920,300	909,906	849,005	808,165	609,750	706,654
Int. & Gt. No.	482,992	485,897	481,929	420,143	390,632	139,041
K.C.F. & M.	511,440	494,835	446,887	406,155	388,970	395,793
No. K. & Tex.	1,623,883	1,303,505	1,261,310	1,414,305	1,009,645	967,063
Mo. P. & Ir. Mt.	2,810,121	2,681,321	2,624,908	2,623,507	1,906,159	2,908,568
S. Gr. West.	398,096	388,375	280,098	290,000	218,391	233,493
S. L. & S. F.	552,098	670,113	660,680	613,569	517,060	557,397
S. L. Southw.	800,995	596,288	634,890	559,831	479,738	496,608
Texas & Pac.	1,100,565	910,615	954,709	937,777	704,340	808,368
Total	9,441,204	8,630,644	8,202,896	8,159,856	6,425,489	6,692,472

+ Galveston Houston & Henderson included for this year.

## EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

November.	1900.					
	1900.	1899.	1898.	1897.	1896.	1895.
Burl. Ced. R. & No.	385,324	411,291	423,506	427,374	333,727	501,663
Canadian Pacific	2,667,000	2,977,404	2,534,497	2,540,451	1,964,681	2,129,035
Chic. Gt. West.	543,746	550,397	476,931	474,147	319,848	391,745
Chic. Mil. & St. P.	3,789,004	4,022,686	3,500,449	3,338,447	2,738,521	3,410,889
Duluth S. S. & Atl.	176,138	217,589	182,996	127,592	101,376	151,591
Great Northern	2,714,817	2,946,185	2,719,909	2,342,436	2,016,299	2,315,967
Iowa Central	174,674	198,981	194,606	167,841	128,019	163,416
Minn. & St. Louis	263,681	260,071	222,665	217,781	170,191	195,196
M. St. P. & S. S. M.	404,002	517,109	477,149	465,746	297,595	436,368
North'n Pacific	*3039,852	*3,052,518	*3,003,704	2,640,483	1,689,592	2,198,024
St. Paul & Dul.	206,853	201,289	189,060	168,418	174,190	174,190
St. Jos. & Gr. Isl.	113,314	113,314	110,536	118,758	69,690	55,917
Wisconsin Cent'l.	418,585	460,347	398,661	408,891	331,006	356,673
Total	14,658,689	15,064,845	14,277,270	12,443,513	10,813,820	12,439,861

\* Includes proprietary lines in these years.  
 † In these years includes the earnings of Spokane Falls & Northern.  
 ‡ November, 1900, not reported; taken same as last year.

## EARNINGS OF SOUTHERN GROUP.

November.	1900.					
	1900.	1899.	1898.	1897.	1896.	1895.
Alabama Gt. So.	108,954	196,831	169,842	177,315	154,256	190,438
Cent. of Georgia	615,575	577,291	621,352	604,378	519,475	515,637
Chesap. & Ohio	1,241,797	1,121,445	1,020,133	1,007,505	875,096	889,637
Cin. N. O. & Tex. P.	894,193	440,006	419,672	335,482	280,248	347,750
Georgia	160,264	143,391	161,340	167,097	162,387	160,323
Kan. C. Mem. & Bir.	165,203	145,516	145,935	131,430	130,442	136,370
Louis. & Nashv.	2,421,230	2,467,171	2,099,004	1,541,650	1,741,812	1,878,590
Mobile & Ohio	*547,500	*572,800	431,309	395,749	354,880	372,959
Nash. Chat. & St. L.	*692,561	*588,036	504,369	468,451	403,799	491,702
Norfolk & West.	1,211,244	*1,113,155	1,008,966	609,956	603,769	958,100
Southern Ry.	†2,873,283	†2,805,147	†2,532,904	2,019,707	1,624,179	1,870,364
Memphis Div.	†	†	†	†	184,852	150,068
Total	10,421,810	10,169,982	9,002,849	8,649,120	7,385,009	7,966,343

† Includes Montgomery Division in 1900 and 1899 only.  
 ‡ Figures for 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.  
 \* Figures are approximate, same as for 1900; actual earnings were larger.  
 † Includes Paducah & Memphis Division in 1900 and 1899.

## EARNINGS OF TRUNK LINES.

November.	1900.					
	1900.	1899.	1898.	1897.	1896.	1895.
Bal. & Ohio	\$	\$	\$	\$	\$	\$
B. & O. S. W.	3,832,324	3,451,650	2,454,380	2,254,711	2,183,216	2,083,529
C.C. & Atl.	1,604,054	1,502,559	1,249,601	1,209,479	1,019,441	1,008,631
Peo. & East	204,901	204,871	187,292	143,445	114,394	138,979
G.T. & Can.	2,029,881	2,100,310	1,517,005	1,699,635	1,612,500	1,621,760
D.G. H. & M.			80,538	88,940	76,658	81,863
N.Y. C. & H. R.	4,869,223	4,795,492	4,275,745	3,925,076	3,940,712	4,131,195
Wabash	1,431,588	1,410,461	1,212,452	1,061,283	905,842	1,098,568
Total	12,971,969	12,464,982	11,560,121	11,055,185	10,245,487	10,915,477

+ Includes after July 1, 1898, the Beech Creek RR. and Walkill Valley RR. and after May 1, 1899, the Fall Brook system.

## EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

November.	1900.					
	1900.	1899.	1898.	1897.	1896.	1895.
Ann Arbor	146,696	131,641	129,995	119,645	96,380	90,485
Buff. Roch. & Pitts.	434,052	413,231	349,710	325,100	301,896	300,519
Chicago & East Ill.	467,705	439,737	407,995	418,403	331,438	378,094
Chic. Ind. & Louisv.	330,072	358,208	274,106	280,743	226,167	273,575
Elgin Jol. & East.	187,147	143,905	140,048	101,138	94,481	124,141
Evansv. & Terre H.	118,432	119,406	106,554	94,805	81,936	102,670
Hocking Valley	391,904	389,553	251,761	293,615	253,951	284,768
Illinois Central	3,109,956	2,821,763	2,503,749	2,569,709	1,869,566	2,157,338
Lou. Ry. & St. L.	160,313	177,368	135,055	136,739	116,964	136,772
Pere Marquette	656,061	616,389	580,151	515,228	410,919	432,004
Pitts. & West'n.	298,726	299,168	255,346	288,590	227,332	241,525
Pol. & Ohio Cent.	312,366	183,171	157,208	168,544	165,010	179,303
Tol. Peo. & West.	92,383	88,623	79,191	87,806	66,109	97,562
Wheel. & L. Erie.	†	†	136,634	146,478	93,101	128,066
Ches. Can. & So.	284,619	279,112	63,730	69,188	56,154	64,090
Total	6,830,422	6,409,348	5,712,237	5,617,020	4,390,500	4,979,182

+ Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1900, 1899, 1898 and 1897, and Chicago & Texas for 1900, 1899 and 1898. Results on Yazoo Branch are not included for 1900, 1899 and 1898.  
 † These figures are simply the totals on the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette.

## GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1900.	1899.	Increase or Decrease.	1900.	1899.
Alabama Gt. South'n.	\$	\$	\$		
Ala. N. O. & Tex. Pac.	195,954	196,821	+2,133	310	310
N. Orl. & No. East.	176,177	160,215	+15,962	196	196
Ala. & Vicksb.	94,122	91,656	+2,503	143	143
Vicksb. Shr. & Pac.	92,764	73,400	+19,364	188	188
Ann Arbor	146,696	131,641	+15,055	292	292
Atlanta Knoxv. & No.	39,264	36,421	+2,843	228	228
Atl. Valdosta & W.	20,260	16,420	+3,840	114	114
Baltimore & Ohio	3,832,324	3,451,689	+380,635	3,200	3,110
Balt. & O. So'wn.	4,187	4,911	-724	30	30
Bellefonte Central	434,052	413,231	+20,821	472	338
Buff. Roch. & Pitts.	385,324	441,291	-55,967	1,170	1,136
Burl. Ced. R. & No.	2,667,000	2,977,404	-310,404	7,438	6,952
Canadian Pacific	615,578	577,291	+38,287	1,670	1,540
Central of Georgia	8,063	8,828	-765	105	105
Chatt. Southern	1,241,797	1,121,445	+120,352	1,476	1,445
Chesapeake & Ohio					

Name of Road.	Gross Earnings.			Mileage.		Name of Road.	1900.	1899.	Increase.	Decrease.
	1900.	1899.	Increase or Decrease.	1900.	1899.					
Ohio & East Illinois.	467,705	439,737	+27,968	711	648	Chattanooga Southern.	94,149	75,132	19,017	-----
Ohio Great Western.	543,746	550,377	-6,631	929	929	Chesapeake & Ohio.	13,143,661	11,329,285	1,814,376	-----
Ohio Ind. & Louis.	330,072	353,298	-23,226	546	546	Ohio & East'n Illinois.	4,798,181	4,422,091	376,090	-----
Ohio, Peoria & St. Paul.	3,789,004	4,022,686	-234,682	6,542	6,397	Ohio Great Western.	6,262,081	5,840,998	421,083	-----
St. L. Ohio & St. L.	124,132	123,028	+1,104	292	292	Ohio Ind. & Louis.	3,780,431	3,525,154	255,277	-----
Ohio Term. Tr. R.R.	115,393	106,938	+8,457	103	94	Ohio, Milw. & St. Paul.	37,093,662	36,971,232	122,430	-----
Choc. Okla. & Gulf.	358,391	130,326	+228,065	632	282	Ohio Peoria & St. L.	1,285,373	1,182,028	103,345	-----
Cin. N.O. & Tex. Pac.	394,193	440,006	-45,813	336	336	Ohio Term'l Transfer.	1,243,530	1,141,203	102,327	-----
Cinn. Portem'th & Va.	35,468	31,254	+4,214	111	111	Choc. Okla. & Gulf.	2,870,753	1,658,349	1,212,404	-----
Clev. Cin. Ch. & St. L.	1,604,054	1,502,559	+101,495	1,891	1,838	Cin. N.O. & Texas Pac.	4,574,151	4,389,466	184,685	-----
Peoria & Eastern.	204,901	204,571	+330	352	352	Cin. Portem'th & Va.	357,253	298,349	58,904	-----
Clev. Lorain & Wheel.	170,849	170,323	+526	192	192	Clev. Cin. Ch. & St. L.	15,739,320	14,106,996	1,632,324	-----
Col. Sand. & Hook'g.	87,040	84,623	+2,417	173	173	Peoria & Eastern.	2,173,311	1,879,059	294,252	-----
Dul. & Rio Grande.	963,360	909,900	+53,460	1,675	1,675	Cleve. Lorain & Wheel.	1,986,846	1,670,651	316,195	-----
Dul. So. Shore & Atl.	176,123	217,889	-41,766	589	589	Col. Sand. & Hook'g.	1,001,729	761,156	240,573	-----
East St. L. & Caronde.	14,104	13,278	+826	13	13	Dul. & Rio Grande.	10,048,613	8,813,212	1,235,401	-----
Elgin Joliet & East.	137,147	143,965	-6,818	194	194	Dul. So. Shore & Atl.	2,376,564	2,203,569	172,995	-----
Evansv. & Indianap.	26,902	32,978	-6,076	146	146	East St. L. & Caronde.	146,800	131,866	14,934	-----
Evansv. & T. Haute.	116,422	119,406	-2,984	162	169	Elgin Joliet & Eastern.	1,788,862	1,640,627	148,235	-----
Find. Ft. W. & West.	9,140	10,015	-875	82	82	Evansv. & Indianap.	306,978	332,555	-25,577	-----
Ft. Worth & Rio Gr.	69,566	49,861	+19,705	146	146	Evansv. & Terre Haute.	1,294,123	1,286,022	8,101	-----
Gadsden & Att. Un.	1,596	1,755	-159	11	11	Findlay Ft. W. & West.	98,297	105,419	-6,122	-----
Georgia.	160,264	142,391	+17,873	307	307	Ft. Worth & Rio Gr.	48,973	44,210	4,763	-----
Ga. South. & Florida.	102,005	105,263	-3,258	285	285	Gadsden & Atalla Un.	14,267	11,655	2,612	-----
Gr. Trunk of Can.	2,029,884	2,100,210	-70,326	3,707	3,707	Georgia.	1,598,836	1,463,161	135,675	-----
Det. Gr. Hav. & M.	2,172,948	2,309,345	-136,397	4,598	4,549	Ga. Southern & Florida.	1,095,725	948,833	146,892	-----
St. No. - S. P. M. & M.	383,158	422,700	-39,542	355	304	Grand Trunk.	21,099,138	20,877,866	221,272	-----
Eastern of Minn.	158,711	214,140	-55,429	262	262	Det. Gr. H. & Milw.	20,913,113	20,159,797	753,316	-----
Montana Central.	394,904	389,553	+5,351	346	346	Great No. St. P. M. & M.	3,683,684	2,861,387	722,297	-----
Hooking Valley.	3,109,856	2,821,763	+288,093	4,240	3,879	Eastern of Minnesota.	1,797,105	1,830,252	-33,147	-----
Illinois Central.	482,962	485,607	-2,645	775	775	Montana Central.	1,797,105	1,830,252	-33,147	-----
Interp't & Gt. No.	223,700	227,500	-3,800	555	555	Hooking Valley.	31,387,115	27,235,349	4,151,766	-----
Interoceanic (Mex.)	174,074	198,981	-24,907	510	510	Illinois Central.	3,740,727	3,754,187	-13,460	-----
Iowa Central.	4,341	6,719	-2,378	20	20	Int. & Great Northern.	2,370,727	2,374,187	-3,460	-----
Kanawha & Mich.	73,315	61,488	+11,827	172	172	Interoceanic (Mex.)	2,370,727	2,374,187	-3,460	-----
Kan. C. Ft. S. & Mem.	511,440	484,837	+26,603	973	973	Iowa Central.	2,016,370	2,099,755	-83,385	-----
Kan. C. Mem. & Bir.	165,203	145,162	+20,041	277	277	Iron Railway.	58,449	58,000	449	-----
Kan. City N. W.	36,723	41,143	-4,420	174	174	Kanawha & Michigan.	775,359	614,091	161,268	-----
Kansas City Southern.	365,411	356,908	+8,503	840	840	Kansas C. Ft. S. & Mem.	5,389,943	4,812,657	577,286	-----
Kan. City Sub. Belt.	46,591	46,237	+354	24	24	Kan. City Mem. & Bir.	1,621,571	1,407,011	214,560	-----
Lehigh & Hud. River.	35,340	40,688	-5,348	90	90	Lehigh & Hudson River.	353,337	319,422	33,915	-----
Los Angeles Term'l.	9,418	6,068	+3,350	50	50	Los Angeles Terminal.	143,028	108,787	34,241	-----
Louisv. Evans. & St. L.	169,313	177,293	-7,980	372	372	Louisv. Evans. & St. L.	1,841,032	1,653,375	187,657	-----
Louisv. Hend. & St. L.	55,489	51,180	+4,309	166	166	Louisv. Hend. & St. L.	589,944	54,253	41,691	-----
Louisv. & Nashville.	2,421,230	2,467,171	-45,941	3,154	3,033	Louisville & Nashville.	25,344,634	23,635,107	1,709,527	-----
Macon & Birmingham.	9,601	8,528	+1,073	97	97	Macon & Birmingham.	88,819	62,519	26,300	-----
Manistique.	3,208	6,897	-3,689	59	59	Manistique.	99,650	77,733	21,917	-----
Mexican Central.	1,401,289	1,412,532	-11,243	2,064	2,064	Mexican Central.	15,824,235	14,042,156	1,782,079	-----
Mexican National.	585,506	583,378	+2,128	1,223	1,223	Mexican National.	7,141,795	6,405,152	736,643	-----
Mexican Railway.	229,900	229,900	0	32	32	Mexican Railway.	4,063,200	4,063,200	0	-----
Mexican Southern.	213,330	213,330	0	228	228	Mexican Southern.	7,711,155	7,711,155	0	-----
Minn. & St. Louis.	265,681	260,071	+5,610	643	643	Minneapolis & St. Louis.	2,690,124	2,583,777	106,347	-----
Minn. St. P. & S. Ste. M.	40,092	51,709	-11,617	1,278	1,278	Minn. St. P. & S. Ste. M.	4,312,530	4,297,258	15,272	-----
Mo. Kans. & Tex. Sys.	1,523,883	1,303,505	+220,378	2,222	2,197	Mo. Kan. & Texas Sys.	12,181,943	11,130,573	1,051,370	-----
Mo. Pac. & Iron Mt.	2,719,000	2,761,500	-42,500	4,938	4,938	Mo. Pacific & Iron Mt.	27,561,032	25,514,994	2,046,038	-----
Central Branch.	91,121	119,770	-28,649	388	388	Central Branch.	1,264,639	1,161,500	103,139	-----
Mobile Jack. & K. O.	10,828	8,893	+1,935	50	50	Mobile Jack. & K. City.	11,723	74,614	-62,891	-----
Mobile & Ohio.	572,800	572,800	0	876	876	Mobile & Ohio.	5,428,794	4,928,821	500,000	-----
Mont. & Mex.	100,724	82,136	+18,588	321	321	Montgomery & Tex. Gulf.	1,272,163	1,272,163	0	-----
Nash. Chat. & St. L.	592,561	588,026	+4,535	1,199	1,199	Nash. Chat. & St. L.	6,339,011	5,715,555	623,456	-----
N. Y. Cen. & Hud. Riv.	4,889,223	4,795,492	+93,731	4,298	4,298	N. Y. Cent. & Hud. Riv.	50,601,703	47,704,635	2,897,068	-----
Norfolk & Western.	1,211,244	1,113,158	+98,086	1,555	1,551	Norfolk & Western.	13,719,543	11,623,600	2,095,943	-----
Northern Pacific.	3,009,852	3,052,518	-42,666	5,456	5,134	Northern Pacific.	29,048,356	26,618,066	2,430,290	-----
Ohio River.	122,572	117,415	+5,157	224	224	Ohio River.	1,355,424	1,087,543	267,881	-----
Pere Marquette.	656,081	616,389	+39,692	1,766	1,766	Pere Marquette.	7,460,067	6,681,889	778,178	-----
Pittsb. Bess. & L. E.	204,559	171,809	+32,750	203	203	Pittsb. Bess. & L. Erie.	2,213,389	1,681,404	531,985	-----
Pittsb. & Western.	298,726	299,168	-442	352	352	Pittsburg & Western.	3,843,429	3,142,305	501,124	-----
Pittsb. Cl. & Tol.	50,740	50,895	-155	180	180	Pittsb. Cleve. & Tol.	499,395	454,897	44,498	-----
Pittsb. Fa. & Fair.	398,900	398,375	+525	610	584	Rio Grande Southern.	4,430,875	3,529,539	901,336	-----
Rio Grande Southern.	13,495	9,945	+3,550	44	44	Rio Grande Western.	101,203	92,624	8,579	-----
Rio Grande Western.	852,088	870,113	-18,025	1,691	1,402	St. Louis & San Fran.	8,096,888	6,978,600	1,118,288	-----
St. L. Kennet & So.	8,965	696,283	+204,682	1,258	1,258	St. Louis Southwestern.	5,755,645	5,228,605	527,040	-----
St. Louis & San Fran.	167,139	167,415	-276	158	158	St. Louis Vand. & T. H.	1,776,218	1,686,906	89,312	-----
St. Louis Southwestern.	66,482	76,090	-9,608	165	165	San Fran. & No. Pacific.	91,140	87,744	3,396	-----
St. L. Van. & T. H.	72,000	76,500	-4,500	224	224	Santa Fe Pres. & Phx.	850,704	823,707	26,997	-----
San Fran. & No. Pac.	94,812	49,269	+45,543	20	185	Sherman Shreve & So.	485,739	334,149	151,590	-----
Sher. Shreve & South.	26,428	21,448	+4,980	182	182	So. Car. & Ga. Ext.	244,936	208,822	36,114	-----
So. Car. & Ga. Ext.	16,777	16,038	+739	94	94	South Mo. & Ark.	168,947	118,427	50,520	-----
So. Mo. & Arkansas.	2,873,286	2,805,147	+68,139	6,444	6,297	Southern Railway.	29,409,857	26,725,897	2,683,960	-----
Southern Railway.	132,684	136,093	-3,409	80	80	T. Haute & Indianap.	1,475,831	1,388,161	87,670	-----
T. Haute & Indianap.	47,150	37,304	+9,846	174	174	Terre Haute & Peoria.	481,618	394,824	86,794	-----
Texas Central.	89,310	48,486	+40,824	227	177	Texas Central.	442,917	305,578	137,339	-----
Texas & Pacific.	1,100,565	910,645	+189,920	1,617	1,492	Texas & Pacific.	8,310,088	7,416,287	893,801	-----
Tex. Sub. Val. & N.W.	16,000	14,000	+2,000	37	35	Texas Sub. V. & N. W.	109,180	77,998	31,182	-----
Tol. & Ohio Central.	212,866	181,171	+31,695	81	81	Toledo & Ohio Central.	2,345,901	1,823,226	522,675	-----
Tex. Peoria & West'n.	92,383	86,623	+5,760	248	247	Toledo Peoria & West'n.	1,025,827	939,458	86,369	-----
Wabash.	1,431,583	1,410,461	+21,122	2,358	2,326	Wabash.	15,358,909	14,213,491	1,145,418	-----
Wheel. & Lake Erie.	264,619	229,112	+35,507	464	464	Wheeling & Lake Erie.	2,638,830	2,258,399	380,431	-----
Clev. Can. & So.	416,555	460,347	-43,792	950	950	Wheeler & Lake Erie.	4,918,351	5,137,099	-218,748	-----
Wisconsin Central.	640,095	654,659	-14,564	1,030	1,001	Yazoo & Miss. Valley.	4,713,285	4,527,011	186,274	-----
Yazoo & Miss. Val.	61,763,633	60,472,021	+1,291,612	103,907	98,835					
Total (111 roads).	61,763,633	60,472,021	+1,291,612	103,907	98,835					

\* Includes Paducah &amp; Memphis Division in both years.

† Earnings are for railroad only.

‡ Montgomery Division included in both years.

§ Peoria Decatur &amp; Evansville included in 1900 but not in 1899.

|| For three weeks of the month only in both years.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	1,881,654	1,803,024	78,630	-----
Ala. N. O. & Tex. Pac.				-----
N. O. & Northeast'n.	1,750,148	1,573,875	226,273	-----
Alabama & Vicksb'g.	725,949	702,319	23,630	-----
Vicksburg Shr. & Pac.	683,723	619,804	43,819	-----
Ann Arbor.	1,657,779	1,483,969	78,790	-----
Atl. Expx. & North'n.	403,009	365,182	37,857	-----
Atl. Valdosta & West.	197,777	115,126	82,651	-----
Baltimore & Ohio.				-----
Balt. & Ohio So'w'n.	40,709,873	34,695,951	6,013,922	-----
Bellefonte et al.	39,527	31,105	8,422	-----
Buff. Roch. & Pittsburg	5,225,343	3,723,693	1,501,650	-----
Burl. Cen. Rap. & No.	4,433,647	4,531,385	-----	105,718
Canadian Pacific.	27,382,270	26,259,872	1,122,450	-----
Central of Georgia.	5,936,212	5,217,752	718,460	-----



of New York, 50 points; National Park Bank, 25 points, and Farmers' Loan & Trust Co., 23 points.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
100	Broadway Bank, National.....	251½	July 1900—240
40	Chatham National Bank.....	307	Nov. 1900—307
2	Chemical National Bank.....	400	Nov. 1900—400
200	Citizens' Bank, National.....	1.8	Nov. 1900—147
20	City Bank, National.....	488-490	Nov. 1900—411
30	Commerce, National Bank of..	262-280	Dec. 1900—264
40	Corn Exchange Bank.....	365	Nov. 1900—367½
50	Fourth National Bank.....	179	Nov. 1900—175
10	Hamilton Bank.....	154	Feb. 1900—145½
50	Importers' & Traders' Nat. Bk.	518½	Nov. 1900—518
200	Mechanics' National Bank.....	216	Dec. 1900—215
40	Mercantile National Bank.....	275	Nov. 1900—215
88	New York, N. B. A., Bank of..	325	Oct. 1900—275
25	Pacific Bank.....	180½	Apr. 1900—179½
18	Park Bank, National.....	452-455	Nov. 1900—429½
TRUST COMPANIES—New York.			
25	Bowling Green Trust Co.....	149½	Nov. 1900—135½
50	City Trust Co.....	331	Feb. 1900—335½
50	Farmers' Loan & Trust.....	1451½	Nov. 1900—1428
110	Holland Trust Co.....	50	Nov. 1900—50
27	Union Trust Co.....	1390-1400	Dec. 1900—1390

† Closing up business. † Last sale was of Produce Exchange Trust Co. stock. \* Sales at the Stock Exchange.

—It is stated on good authority that the efforts to obtain a controlling interest in the stock of the Bank of New York, National Banking Association, have been abandoned. Holders of the stock, many of whom have owned it for several years, were disinclined to part with their holdings even at \$300 per share, which was the price offered, as noted in this department December 1, for one-half of the stock. A sale at auction on Wednesday of eighty-eight shares of the stock of the bank, which belonged to an estate, was made at \$325 per share, about the highest price on record. This enhanced price was doubtless due to the publicity which was given to the efforts to secure control of the bank.

—The printing upon the Stock Exchange tickers of sales of fractional lots of stock, or amounts less than 100 shares, which was suspended when the market became so active immediately after the Presidential election, was resumed on Tuesday of this week. It should be stated, however, that while the printing upon the tickers of sales of fractional lots was suspended, the official lists of the Exchange recorded such sales, the transactions being reported to the Stock Exchange printer at the close of the day and at intervals during the day.

—The only change in the board of trustees of the Knickerbocker Trust Company at the annual meeting of stockholders on Tuesday was the election of Henry W. McVicker in place of Alfred L. White, resigned.

The A. T. Stewart mansion, which was built early in the 60s, at the corner of Fifth Avenue and Thirty-fourth St., was this week bought by the Knickerbocker Trust Co., who will take possession on February 1, demolish the building, and erect on the site thereof an office building five stories high. Mr. Stewart died in 1876. The Manhattan Club leased the property in 1891, occupying it until 1898, since which time the building has been vacant.

—Joseph M. Dickey and Edward B. Dickenson were on Thursday appointed by Supreme Court Justice Maddox receivers for the Anglo-American Savings & Loan Association. The application for receivers was made by Deputy Attorney-General Kisselburg on behalf of the people of the State of New York at the instance of the State Banking Department on the allegation of insolvency. The Association is reported to be the largest of its kind in the United States, and its liabilities are said to be over \$2,000,000.

—The plans for the new Stock Exchange building were adopted by the Governing Committee of that body on Friday of last week. The new edifice will be one of the finest in the Wall Street section of the city, and the maximum height will be four stories. Broad Street is to be the main entrance, as now, that side of the building covering not only the space occupied by the existing edifice, but also the space at present occupied by the Western Union building, which has been purchased by the Stock Exchange. There will be another entrance from the New Street side. The main story will be used solely as a board room. In the basement below there will be erected two very large steel vaults, other portions of the same floor being used for telegraph, telephone and cable wires, and for the messenger service. The floor above the board room will be used for the offices of the Stock Exchange, and the remaining two stories will be fitted up for club, meeting and other rooms for the use of members. The whole building is to be lighted by electricity, which will be generated by the Exchange's own plant.

The structure is to cost about \$1,500,000, and it is expected that it will be ready for occupancy by May 1, 1902. The work of taking down the present edifice and that of the Western Union will be begun May 1, 1901, when the Stock Exchange will remove to the Produce Exchange building, where, as previously announced, quarters have been secured for the temporary accommodation of the Stock Exchange.

—The plan for the merger of the Bankers' Trust Co. with the Atlantic Trust Co., which was outlined in this department Nov. 24, was ratified by the stockholders of both companies on Monday. The vote of the Atlantic Trust stockholders was 9,265 shares out of the 10,000 shares of capital, and there was no opposing ballot. The vote of the Bankers' Trust Co. stockholders was 13,623 out of the 15,000 shares. The necessary documents were promptly filed with the proper authorities in this city and in Albany, and on Wednesday the consolidated company, under the name of the Atlantic Trust Co., with a capital of \$1,500,000, a surplus of \$1,000,000 and deposits of about \$7,000,000, began business at the offices of the Atlantic Trust Co., L. V. F. Randolph continuing as President. On Jan. 14 eight of the trustees of the Bankers' Trust will join the board, and five of the trustees of the Atlantic will retire, making the number of trustees of the consolidated company twenty-four. It is expected that some of the officers and clerks of the Bankers' will be given employment in the Atlantic.

—On Friday of last week President Homer, of the Baltimore Clearing House, accompanied by thirty other business men, representing that Clearing House and the savings banks and the Merchants' & Manufacturers' Association of Baltimore, visited Secretary Gage at the Treasury Department to urge upon him his acceptance of the invitation of President McKinley to remain at the head of the department. In concluding his address Mr. Homer said: "We are firmly of the conviction that under your management the marvelous commercial and industrial development, born anew of the re-established confidence in our financial integrity, will continue to grow and expand, affording an epoch of prosperity such as has not before illumined any page of our remarkable history."

In reply Secretary Gage, after thanking the delegation for this expression of their confidence, said: "If I remain here, as I hope to for some time to come, how long I know not, I will thank you gentlemen, who have been so kind in expressing approval, if you will at any and all times hang out cautionary signals or pass words of criticism if you see me going wrong and extend words of approval if I am right. All together the people of the United States are working out a great problem and it can only be worked out successfully by public interest, public intelligence and the watchful guardianship of those who are in a position to understand the questions before us. Their solution will be greatly enhanced by the interest of business men with patriotic sentiments, who cherish the single desire to promote the welfare and honor of our country."

—The trustees of the Bowery Savings Bank have decided to declare a dividend at the rate of 4 per cent per annum on the business for the six months ending December 31. The previous dividends since July, 1898, have been at the rate of 3½ per cent. President John D. Hicks said, in explanation of the increase, that the deposits of the bank were more than \$67,000,000 and the institution had been able to secure better returns on its investments and hence could pay a higher rate of interest. He believed that with the now certain assurance of continued prosperity the savings bank deposits of the country will grow to marvelous proportions.

Mr. Hicks further stated that the present surplus of the bank is between \$6,000,000 and \$7,000,000, or a little more than 10 per cent of the deposits, while the law limits the maximum to 15 per cent. The source of this surplus is the interest on investments, some of which pay as high as 7 per cent, while others pay from 4 to 4½ per cent. The trustees think, he said, that the 10 per cent surplus is more than is needed and that this is a good time to reduce it by paying higher interest to depositors, whose money has aided in earning the surplus. Something more than \$1,000,000 was realized by the bank by converting its old bonds into new 2 per cents.

—At a meeting of the shareholders of the Canadian Bank of Commerce, held at Toronto on Wednesday, the agreement



for the absorption by this bank of the Bank of British Columbia was formally ratified. The shareholders of the last-named institution had previously ratified the agreement, and hence nothing now remains to be done except to file the necessary papers with the Treasury Department of the Dominion. Final transfer of the assets and business of the Bank of British Columbia will be made in the first week in January, after which the Bank of British Columbia and its branches in Vancouver and in the Pacific Coast cities of the United States will cease to exist as such, and the merged institution will be operated under the name of the Canadian Bank of Commerce. The principal office of the absorbed bank in London will likewise be operated by the Canadian Bank of Commerce. The latter will issue \$2,000,000 more stock, making a capital of \$3,000,000, and it will have a reserve fund of \$2,000,000. This will make it the second largest bank in the Dominion of Canada. It will have twenty branches in the Pacific provinces and States, including Dawson City in the north and San Francisco in the south, and it will also have in the main office of the Bank of British Columbia at London an establishment of long standing at the British capital. Details of the above noted plan were printed in this department of the CHRONICLE July 14.

—A dinner was given by Richard Delafield, President of the National Park Bank, on Wednesday evening at the Union League Club, to Gilbert G. Thorne, who was recently made one of the Vice-Presidents of the bank, and who was formerly connected with the Northwestern National Bank of Minneapolis, Minn. The function was for the purpose of introducing Mr. Thorne to New York bankers, and among the guests present were: James Stillman, President of the National City Bank; Stephen Baker, President Manhattan Company; Henry P. Davison, Vice-President Liberty National; J. C. Hendrix, President Bank of Commerce; William H. Porter, Vice-President of the Chemical, the executive staff of the Park Bank, and other bank officials and prominent merchants and business men of the city.

—On Monday the United States Supreme Court handed down a decision adverse to the New York Clearing House Building Company in the case of the company against the Tax Commissioners of New York. The Building Company was taxed in 1896 and 1897 a sum as a personal tax in addition to the amount assessed by the Tax Commissioners of New York on the real estate, representing the building constructed by the company for the Clearing House Association. The company resisted this action of the Commissioners, contending that as the real estate was all that the company owned it was all that was in equity taxable. The Commissioners, however, claimed that a value existed beyond the amount of the real estate and that this value represented personal property, consisting of furniture. The matter was submitted to the courts and finally an appeal was taken to the United States Supreme Court, which, as above noted, has now decided against the Building Company. The amount involved is not large.

—The Governors of the Stock Exchange on Wednesday favorably acted upon the request of the members to close the Exchange December 24. The members of the Cotton Exchange have voted in favor of closing on that day.

—The committee of arrangements for the annual banquet of Group VIII of the New York State Bankers' Association, which will be held at the Waldorf-Astoria Hotel December 19, have secured as the speakers for that occasion Hon. Lyman J. Gage, Secretary of the Treasury; Hon. John D. Long, Secretary of the Navy; Assistant Attorney-General Beck, Rev. George R. Vandewater, Simeon Ford and St. Clair McKelway.

—The State Bank, located at 378 Grand Street, has increased its semi-annual dividend rate for the current six months from 5 per cent to 8 per cent, making the basis 16 per cent per annum. The surplus and undivided profits of the bank, as reported December 4 are \$238,948 and the capital is \$100,000. The first dividend, 3 per cent, was paid in January, 1898, 6 per cent being paid for that year. In 1899 6 per cent was paid.

—The Fifth Avenue Trust Co. has declared its first dividend of 4 per cent, payable Jan. 2. The company began business in 1898 with \$500,000 capital and the same amount of

surplus. The surplus and undivided profits on June 30, 1900, was \$782,983.

—The Merchants' Trust Co. of this city (320 Broadway) announces that approved coupons, due Jan. 1, 1901, deposited for collection in December, will be allowed interest from Dec. 28.

—The Board of Trustees of the Colonial Trust Company have declared a dividend of five per cent, payable January 2, 1901, to stockholders of record on December 20, 1900.

—Mr. James R. Branch of the American Bankers' Association has prepared the following list of banks which have been the victims of burglaries since Sept. 15, 1900. He points out that none of these banks were members of the American Bankers' Association, and that not a single member of the Association has been the subject of a burglary in the same space of time.

Bushon State Bank, Bushon, Kan., \$5,074; Bank of Wilton, Wilton, Wis., (attempt); Clare State Bank, Clare, Iowa, (attempt); Wolf Bros.' Bank, Centerville, Mich., \$9,831; Dan Herder's Bank, Zeeland, Mich. (attempt); Bank of Elkport, Elkport, Iowa, \$850; Blue River Bank, McCool Junction, Neb., (attempt); Townsend National Bank, Townsend, Mass. (attempt); Stebbins Banking Co., Creston, Ohio (attempt); C. Brubaker's Bank, Bronaugh, Mo., \$1,625; Bank of Bridgeport, Bridgeport, Ills., \$1,170; Wakeman Banking Co., Wakeman, Ohio (attempt); Farmers' & Merchants' Bank, Jackson Centre, Ohio, \$5,600; the Sauk Bank, Prairie du Sac, Wis., \$2,000; J. D. Spearman & Co., Springfield, Neb. (attempt); John A. Black's Bank, Barbourville, Ky. (attempt); Bank of Bluffs, Bluffs, Ills., \$1,589; Bank of Ashley, Ashley, Ohio (attempt); First National Bank, Jonesboro, Tenn. (attempt); National Bank of Jonestown, Jonestown, Pa., (attempt); People's Bank, Bloomingburg, Ohio, \$9; Penn's Grove National Bank, Penn's Grove, N. J. (attempt); Farmers' Bank, Grafton, Iowa (attempt); Bank of Meredosia, Meredosia, Ills.; People's Bank, Newton, Ills.; Bank of Oblong, Oblong, Ills.

—The First National Bank of Minneapolis and the Nicollet National Bank of the same city are to be consolidated. The First National will absorb the Nicollet, which latter institution will soon cease to exist. The consolidation, it is expected, will become effective January 1. The consolidated institution will have its quarters in the same place as the First National at present, namely, in the Phoenix Building, and the name of the First National will also be retained. The negotiations which led up to the merger were begun several months ago through the efforts of Mr. George B. Lane.

—The stockholders of the National Bank of Commerce of Toledo will be asked to vote at the annual meeting, January 8, on the proposition to increase the capital of the institution from \$250,000 to \$500,000. The step is being taken to provide for the growing business of the bank.

—A new bank has been organized in Baltimore, to be called the Federal Hill National Bank. The capital is to be \$200,000. Among the parties interested are George B. Skinner, Oliver Reeder, Joseph B. Harig, Dr. Theodore Cooke and Prof. H. B. Roemer. The bank is to cater to the interests of South Baltimore. Col. William H. Love is arranging the details of organization.

—At a meeting of the stockholders of the Cincinnati Trust Company held this week to perfect a permanent organization, some important changes were made in the personnel of the directory. New men were elected in place of seven of the original members. The new names are: C. C. Richardson, E. R. Stearns, Warren J. Lynch, R. E. Fields and James M. Hutton, of Cincinnati; Charles L. Pack, of New York and Cleveland, and O. V. Parrish, of Hamilton. Those re-elected were Guy W. Mallon of Cincinnati and M. J. Mandelbaum and E. G. Tillotson of Cleveland, the latter being Secretary and Treasurer of the Cleveland Trust Company. At a subsequent meeting of the board of directors Guy W. Mallon was elected First Vice-President and Counsel; M. S. Keith, formerly of Cleveland, was made Secretary and Treasurer. The office of President is left vacant for the present.

—The Merchants' Loan & Trust Company of Chicago has elected Leon L. Loehr, of the law firm of Rich & Loehr, trust officer, with title of Secretary.

—As announced in our issue of Dec. 1, Mr. Rudolph Ellis has been elected President of the Fidelity Insurance, Trust & Safe Deposit Co. of Philadelphia, to succeed Mr. John B. Gest, resigned. Mr. William B. Gest, son of the former President, has been appointed Vice-President in place of Mr. Charles Atherton, also resigned, and will also fill the vacancy in the Board of Directors caused by Mr. Atherton's retirement. Mr. H. Gordon McCounth, in addition to retaining his position as Secretary, will act as Second Vice-President.

—The first annual meeting of the stockholders of the Mercantile Trust Company of St. Louis was held on Monday last. The terms of seven of the directors (of which there are twenty-one) had expired, and these were re-elected. The board then re-elected the following officers for the ensuing year: President, Festus J. Wade; First Vice-President, Corwin H. Spencer; Second Vice President, Lorenzo E. Anderson; Third Vice President, Jonathan Rice; Treasurer, George W. Wilson; Assistant Treasurer, William Maffitt; Secretary, C. H. McMillan; Assistant Secretary, J. B. Moberly, and Counsel, Valle Rayburn.

**AMERICAN ECONOMIC ASSOCIATION—ANNUAL MEETING.**—Mr. Chas. H. Hull, the Secretary and Treasurer of the Association, writes us from Ithaca, saying that the thirteenth annual meeting of the American Economic Association, which will be held in Detroit and Ann Arbor, Mich., Dec. 27, 28 and 29, promises to be unusually interesting and important. In addition to the usual supply of papers on economic theory, topics of special popular interest will be discussed by competent speakers. The growing recognition of the need, in this country, for better commercial education, is recognized in a paper by Professor Edmund J. James, of the University of Chicago, who, while in Philadelphia, built up the Wharton School of Finance and Commerce at the University of Pennsylvania and has recently made a special investigation of the methods of commercial education throughout Europe. "The Business Man's View" of the same subject, will be represented and there will be exhibited also a series of maps illustrating the industrial development of the United States which were awarded the "grand prix" at the Paris Exposition. The taxation of quasi-public corporations is another vital question which will be discussed from various sides.

On December 29 a special train will take the members of the Economic Association and of the American Historical Association, which will also be in session at Detroit, to Ann Arbor, where, under the chairmanship of President James B. Angell of the University of Michigan, former Minister to China and Turkey, a joint session on Colonial Problems will be held. At this session Dr. J. H. Hollander, Treasurer of Porto Rico, will present a paper on the fiscal system of that island, and "Our Porto Rican Policy" will be discussed by ex-president John H. Finley of Knox College, the new professor of political science at Princeton, who has just returned from a study of the conditions in our West Indian possessions.

The American Economic Association, which was organized in 1885 with the late Francis A. Walker as its first president, is distinctly national in character. It is the organ of no party, sect or institution. Persons of all shades of economic opinion are found among its members, and widely different views are given a hearing in its annual meetings and through its publications. It also reports from time to time, through special committees, on questions of pressing importance, and thus helps to form enlightened public opinion. In 1899 it thus published a substantial report on the Census plans and methods which, it is claimed, exerted an appreciable influence for good upon the Twelfth Census. This year there was printed a valuable report by a similar committee on the fiscal aspects of colonial administration. Municipal financial statistics and the economic position of the American negro are among the subjects to which the Association will next turn its particular attention. The President at present is Professor Richard T. Ely, of the University of Wisconsin; the Secretary is Charles H. Hull, of Ithaca, N. Y., from whom copies of the programme or any desired information about the Association can be obtained.

#### DEBT STATEMENT NOVEMBER 30 1900.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued November 30, 1900. For statement of Oct. 31, 1900, see CHRONICLE Nov. 10, 1900, page 943; that of Nov. 30, 1899, see Dec. 16, 1899, page 1228.

#### INTEREST-BEARING DEBT NOVEMBER 30 1900.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount Outstanding.	Coupon.	Total.
2a. Consols of 1890.....	Q—J.	\$64,943,760	\$57,839,850	7,113,900		\$64,943,750
2b. Loan of 1900-1918.....	Q—F.	198,769,640	24,437,100	62,265,780		118,706,910
4a. Funded loan 1907.....	Q—J.	740,919,300	267,926,900	57,641,850		\$335,597,650
4b. Refund cert's Q—J.....		40,012,760				34,410
4c. Loan of 1925.....	Q—F.	162,315,400	121,618,400	40,697,000		162,315,400
4d. Loan of 1904.....	Q—F.	100,000,000	16,911,950	12,025,050		\$1,937,600
Agg'te Int.—Bearing Debt.....		1,806,983,940	820,723,100	189,742,180		1,061,499,750

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 3s of 1904, registered, \$50, \$100, \$500, \$1,000, coupon, \$50, \$100, \$1,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, coupon, \$50, \$100, \$500, \$1,000; 3s of 1908-1918 registered, \$20, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$20, \$100, \$500, \$1,000; 2s of 1900-1920, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000.

#### DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Oct. 31.	Nov. 30.
Funded Loan of 1891, continued at 2 per cent. called for redemption May 18, 1900; interest ceased August 18, 1900.....	\$3,355,000 00	\$1,908,400 00
Funded Loan of 1891, matured September 2 1891.....	75,050 00	75,050 00
Old debt matured prior and subsequent to Jan. 1 '61 1,000,000 2s		1,000,000 2s
Debt on which interest has ceased.....	\$3,430,050 00	\$3,083,410 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$12,000; Central Pacific, \$1,000; Kansas Pacific, \$1,000; total.....		\$14,000 00

#### DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	\$2,167,232 50
Less amount estimated as lost or destroyed.....	\$15,254,844 41
	\$375,934 00
	6,878,410 41

Aggregate of debt bearing no interest..... \$385,770,506 41

#### RECAPITULATION.

Classification of Debt—	Nov. 30 1900.	Oct. 31 1900.	Inc. or Dec.
Interest-bearing debt.....	\$1,001,499,750 00	\$1,001,497,500 00	
Debt, interest ceased.....	\$3,083,410 26	\$3,430,050 26	Dec. 346,639 00
Debt bearing no interest.....	\$385,770,506 41	\$385,477,671 41	Dec. 292,835 00
Total gross debt.....	\$1,390,351,666 67	\$1,391,407,852 17	Dec. 1,055,685 50
Cash balance in Treasury*.....	\$289,176,791 17	\$287,005,032 13	Inc. 2,171,759 04
Total net debt.....	\$1,101,174,875 50	\$1,104,402,820 05	Dec. 3,227,944 55

\* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Nov. 30 1900 interest-bearing and non-interest-bearing of \$1,390,351,666 67 and a net debt (gross debt less net cash in the Treasury) of \$1,101,174,875 50.

**PACIFIC RAILROAD DEBT.**—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific and the Sioux City & Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

#### UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS DEC. 1 1900.

Name of Road.	Principal.	Interest.	Total due U. S.
Central Branch Union Pacific.....	\$2,145,795 70	\$2,145,795 70	\$3,745,795 70
Sioux City & Pacific.....	1,628,320 00	2,561,194 36	\$4,189,514 36
Total.....	\$3,238,320 00	\$4,706,990 06	\$7,935,310 06

**TREASURY CASH AND DEMAND LIABILITIES.**—The cash holdings of the Government as the items stood Nov. 30 we take from the Treasury statement of that date. The net cash balance and the reserve fund of \$150,000,000 have both been deducted above in reaching the net debt.

#### CASH IN THE TREASURY.

Reserve fund—		
Gold coin and bullion.....		\$150,000,000 00
Trust funds—		
Gold coin.....	\$254,007,370 00	
Silver dollars.....	\$25,374,000 00	
Silver dollars of 1890.....	5,847,749 00	
Silver bullion of 1890.....	67,000,510 00	
United States notes.....	1,600,000 00	
		744,519,379 00

General fund—		
Gold coin and bullion.....	\$70,474,705 40	
Gold certificates.....	23,701,030 00	
Silver certificates.....	3,760,694 00	
Silver dollars.....	1,215,207 00	
Silver bullion.....	3,714,869 93	
United States notes.....	11,321,857 00	
Treasury notes of 1890.....	86,670 00	
Currency certificates.....		
National bank notes.....	5,343,129 98	
Fractional silver coin.....	5,482,864 39	
Fractional currency.....	68 46	
Minor coin.....	296,524 07	
Bonds and interest paid, awaiting reimbursement.....	43,688 73	
		\$124,503,583 96

In national bank depositories—		
To credit of Treasurer of the United States.....	89,018,973 83	
To credit of United States disbursing officers.....	6,415,080 90	
		95,434,054 73

		\$19,932,588 69
		1,114,451,967 69

Gold certificates.....	\$254,007,370 00	
Silver certificates.....	\$25,374,000 00	
Currency certificates.....	1,600,000 00	
Treasury notes of 1890.....	63,443,000 00	
		\$744,519,379 00

National bank 5 per cent fund.....	12,912,431 66	
Outstanding checks and drafts.....	6,391,083 77	
Disbursing officers' balances.....	63,741,445 70	
Post Office Department account.....	5,109,230 80	
Miscellaneous items.....	2,601,653 79	
		80,755,797 52

Reserve fund.....	150,000,000 00	
Available cash balance.....	139,176,791 17	
		\$289,176,791 17

Total.....		\$1,114,451,967 69
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Cash balance in the Treasury Oct. 31, 1900, exclusive of reserve and trust funds.....		\$127,005,082 12
Cash balance in the Treasury Nov. 30, 1900, exclusive of reserve and trust funds.....		139,176,791 17

Increase during the month.....		\$2,171,709 05
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## IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for November, and from it and from previous statements we have prepared the following interesting summaries.

## FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

Merch'dise.	1900.			1899.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	371,182	231,354	+139,828	313,988	191,319	+122,669
April-June.	310,852	208,165	+132,687	279,080	197,126	+81,954
July-Sept.	319,943	185,049	+134,894	309,459	197,468	+111,991
October.....	163,317	70,631	+92,686	125,967	72,233	+53,735
November....	136,679	64,546	+72,133	173,756	70,099	+103,657
Total.....	1,331,972	759,945	+572,027	1,152,300	728,234	+424,066
<b>Gold and Gold in Ore.</b>						
Jan.-March.	8,177	5,879	+2,298	3,483	14,729	-11,246
April-June.	22,204	10,747	+11,457	24,121	8,660	+15,461
July-Sept.	22,185	19,479	+2,706	5,324	10,880	-5,556
October.....	453	9,814	-9,361	840	8,542	-7,702
November....	677	10,581	-9,904	284	2,904	-2,620
Total.....	53,706	56,500	-2,794	33,522	45,715	-12,193
<b>Silver and Silver in Ore.</b>						
Jan.-March.	15,004	8,119	+6,885	14,768	7,682	+7,086
April-June.	15,866	10,730	+5,136	12,362	6,754	+5,608
July-Sept.	17,182	11,304	+5,878	11,619	8,289	+3,330
October.....	4,108	2,988	+1,120	4,688	2,322	+2,366
November....	5,258	3,607	+1,651	4,359	2,772	+1,587
Total.....	58,883	36,748	+22,135	47,791	27,819	+19,972
+ Excess of exports. - Excess of imports.						

We subjoin the totals for merchandise, gold and silver for the eleven months since Jan. 1 for six years.

Eleven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1900	1,331,972	759,945	572,027	53,706	56,500	-2,794	58,883	36,748	22,135
1899	1,152,300	728,234	424,066	45,715	47,791	-2,076	47,791	27,819	19,972
1898	1,117,696	579,896	537,800	14,976	149,408	-134,432	47,969	25,932	22,037
1897	974,656	691,080	283,576	31,440	2,258	29,182	30,311	22,497	7,814
1896	888,651	622,590	266,061	57,825	101,980	-44,155	57,186	27,394	29,792
1895	732,331	739,468	-7,137	89,478	32,975	56,503	48,940	21,803	27,137

\* Excess of imports.

Similar totals for the five months since July 1 make the following exhibit.

Five Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1900	619,935	320,626	299,309	23,295	39,874	-16,579	28,403	17,897	10,506
1899	539,182	339,789	199,393	5,965	22,326	-16,361	20,841	13,889	6,952
1898	496,154	253,565	242,589	8,749	54,811	-46,062	23,371	13,009	10,362
1897	484,987	238,283	246,704	8,602	25,212	-16,610	24,659	15,299	9,360
1896	444,089	252,943	191,146	14,834	75,985	-61,151	26,872	12,500	14,372
1895	345,466	347,868	-2,402	53,929	6,100	47,829	25,011	11,411	13,600

\* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

## EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

5 months ending Nov. 30—		11 months ending Nov. 30—	
1875.....	Exports. \$2,920,595	1875.....	Imports. \$18,574,617
1876.....	Exports. 72,837,042	1876.....	Exports. 122,900,825
1877.....	Exports. 62,208,577	1877.....	Exports. 100,104,960
1878.....	Exports. 113,848,888	1878.....	Exports. 269,514,539
1879.....	Exports. 115,243,376	1879.....	Exports. 230,279,987
1880.....	Exports. 110,195,223	1880.....	Exports. 141,361,717
1881.....	Exports. 45,615,673	1881.....	Exports. 143,615,639
1882.....	Exports. 21,109,792	1882.....	Imports. 18,327,238
1883.....	Exports. 40,434,414	1883.....	Exports. 86,517,433
1884.....	Exports. 60,175,571	1884.....	Exports. 70,931,406
1885.....	Exports. 23,005,236	1885.....	Exports. 78,318,919
1886.....	Exports. 21,814,348	1886.....	Exports. 20,835,610
1887.....	Exports. 12,454,370	1887.....	Imports. 14,635,757
1888.....	Exports. 2,754,253	1888.....	Imports. 88,821,017
1889.....	Exports. 50,226,712	1889.....	Exports. 19,581,456
1890.....	Exports. 15,176,764	1890.....	Imports. 3,544,599
1891.....	Exports. 104,962,401	1891.....	Exports. 91,700,830
1892.....	Exports. 27,644,831	1892.....	Exports. 75,070,213
1893.....	Exports. 125,618,387	1893.....	Exports. 65,172,631
1894.....	Exports. 57,618,200	1894.....	Exports. 126,047,892
1895.....	Imports. 2,402,246	1895.....	Imports. 7,137,281
1896.....	Exports. 191,095,979	1896.....	Exports. 266,052,419
1897.....	Exports. 246,603,919	1897.....	Exports. 283,565,818
1898.....	Exports. 242,589,604	1898.....	Exports. 537,870,363
1899.....	Exports. 219,392,617	1899.....	Exports. 425,966,371
1900.....	Exports. 299,411,921	1900.....	Exports. 572,027,012

## Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 1, 1900.

A good business continues to be done in American securities of all kinds, and though there was a slight decline in prices in the middle of the week, there has been a recovery since. The activity, however, is mainly due to American buying. The American demand now is chiefly for bonds; but it is passing beyond the American department altogether, and a fair amount has been bought of late of good securities of all kinds. The Continent has likewise been buying somewhat more. A few months ago there was constant selling on German account because of the crisis through which Germany was passing; but recently German operators have begun to deal again.

There is exceedingly little activity on the Continental bourses, partly no doubt because of the crisis through which so many Continental countries are passing, but largely also because of the cramping effects of the Bourse laws of both France and Germany. During the recent crisis many dishonest operators in Germany took advantage of the law to disavow their bargains when they were called upon to pay up. That for the time being has made a great impression, and there is little speculative business in consequence going on in Germany. One result is a large increase to the dealings in London. Moreover, it is found more convenient to carry over stocks from account to account in London than on the Continent; and it is said that very large amounts, too, of stock are being carried over for American account. At all events, the fortnightly settlement on the Stock Exchange this week showed a very decided increase in the "bull" account in the American department, which largely explains the strong demand for money that has existed throughout the week.

In South African gold shares there is a decline, the Boers having suddenly become active once more, and exaggerated reports being circulated of disaffection in Cape Colony. The prolongation of the war, the reported unrest in Cape Colony and the apparent standstill in China have all combined to somewhat depress the market for British Government stocks, and British railway stocks are lower. It is believed that the coming dividends will be very unsatisfactory. The high price of coal, the rise in wages and the advance in most materials have all added greatly to the railway expenses, and therefore the net profits are expected to be much smaller than at this time last year.

On the other hand, there is a decided increase in the issue of new loans and companies. The increase began a couple of weeks ago. It was very marked last week, and it is equally marked this week. This is not because of any great increase in investments, but partly because the options taken by promoters are running out, and it is therefore necessary either to let them expire or to bring out the companies. Partly, also, promoters are influenced in choosing the present time by the fact that the new law upon company promotion and company management will come into effect at the beginning of the New Year and the law will be much more stringent than that now existing. Probably, therefore, the issuing of new companies will continue fairly active for the rest of the year.

Trade continues fairly good, although there is some decline in the price of coal; and the wool trade remains unsatisfactory. Broadly speaking, however, there is nothing discouraging in the situation, and the outlook for the new year is favorable.

Applications were received yesterday at the Bank of England for £3,000,000 of Exchequer bonds and the applications amounted to £6,263,500. The minimum price accepted was £97 18s., at which tenders received 65 per cent of the amounts applied for and the average rate at which the issue was placed was £98 2s. 10d. per cent. Most of the bonds have been taken by investors. The number of applications was 500, and many of them for less than £1,000.

Money has been in very strong demand all through the week, mainly owing to the requirements of the Stock Exchange settlement which came to an end on Thursday evening, partly also in preparation for the new issue of Exchequer bonds. The Bank of England lent a very large amount, partly on bills, but to some extent on stock likewise; and the expectation is that the large increase thus made to the funds in the open market will make rates somewhat easier in the coming week. After that it is expected that there will be a recovery and that rates will be very strong till the end of the year.

Assuming that not much gold is withdrawn from the Bank of England, the belief is that the Bank will not be obliged to raise its rate of discount; but if much gold is taken the rate will have to be put up. At the present moment the impression is very general that gold will not go to New York because of the immense purchases of all kinds of securities in this market on American account. The belief also exists that not much gold will go to France. A very small sum, about £18,000, has been taken during the week ended Wednesday night, and similar small amounts may go from time to time; but the expectation is that not much will be taken; for since the Exhibition closed, business has become very quiet all over France, and there is exceedingly little speculation. Money, therefore, is very abundant and cheap in Paris, and the great French banks continue buying sterling bills on a great scale.



There is somewhat more doubt respecting Germany. In the early part of the present week money was actually cheaper in Berlin than in London, so much so that the Seehandlung lent a large sum for a month at 3½ per cent. Since then, however, rates have risen in Berlin, and the Berlin exchange upon London has turned against this country. Yet the best informed think that gold will not go, in any amount at all events, partly because speculation is at a standstill in Germany for the time being and trade is very quiet. The slow liquidation is going on and will have to go on for months. It is doubtful, therefore, whether Germany has the means of taking much gold from London. The President of the German Imperial Bank stated the other day that he did not expect that it would be necessary to raise the rate; but he added of course that if the necessity arose he would raise it without hesitation.

No gold has come from Russia, and so far as is known none is on the way; but the Russian Government acts so secretly that it is impossible to judge whether gold is to come or not. The best informed are convinced that a good deal of gold will have to be sent both to London and to Paris; for Russia is spending vast sums not only in China, but upon railway construction, upon shipbuilding and upon the re armament of the army; and yet Russia has not been able to borrow as she proposed. Therefore it is thought not unlikely that much of the gold that has been accumulated of late years will have to be remitted to Western Europe; but as yet the movement has not begun.

The India Council continues to sell its drafts satisfactorily. It offered for tender on Wednesday 30 lacs and the applications amounted to 595 lacs. The whole amount offered was disposed of at prices ranging from 1s. 3 31-32d. to 1s. 4d. per rupee. Later the Council sold a very small amount by special contract at 1s. 4d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. Nov. 28	1899. Nov. 29	1898. Nov. 30	1897. Dec. 1
Circulation.....	29,110,640	29,694,040	27,171,076	27,347,440
Public deposits.....	7,840,887	7,579,083	6,193,300	7,954,913
Other deposits.....	39,956,454	39,178,594	37,707,209	36,512,729
Government securities.....	17,495,174	13,841,900	10,414,640	13,676,916
Other securities.....	27,704,558	28,014,391	29,414,794	27,777,479
Reserve of notes and coin.....	20,516,381	19,335,740	21,518,568	21,381,530
Coin & bullion both departments.....	31,854,051	31,180,689	32,189,073	32,377,370
Prop. reserve to liabilities, p. c.....	43 3/4	41 7-16	40 1/4	48 15-16
Bank rate.....per cent.	99 7-16	102 5-16	110 3/4	112 3/4
Consols, 2½ per cent.....	29 11-16d.	27 5-16d.	27 9-16d.	27 3/4
Clearing-house returns.....	148,719,000	148,854,000	168,820,000	171,763,000

Messrs. Pixley & Abell write as follows under date of Nov. 29:

Gold.—The demand for the Continent still absorbs all arrivals, and in addition \$318,000 has been withdrawn from the Bank of England, of which \$300,000 has gone to Egypt. Arrivals: India, \$250,000; West Indies, \$15,000; Chile, \$1,000; Australia, \$95,000. Total, \$469,000. Shipments: Nil.

Silver.—On lower quotations from the East the price dropped to 29½d., with little business. At this rate India was a buyer, the Indian price advancing to 75½, and this demand, combined with some general inquiry, has caused a rise to 29 11-16d., with sellers inclined to hold for better rates. An additional factor has been the export duty of 1½ per cent which the U. S. A. propose levying on Mexican Dollars leaving the Philippines. This has brought about a demand for dollars, of which holders have availed themselves, and have replaced their holdings with bar silver. The Indian rate to-day is Rs 75½. Arrivals: New York, \$212,000; West Indies, \$11,000; Chile, \$13,000. Total, \$236,000. Shipments: Bombay, \$50,000; Calcutta, 20,000. Total, \$70,000.

Mexican Dollars.—As pointed out above, Dollars have been in good demand for the East and transactions have been large. Arrivals: New York, \$21,000.

The quotations for bullion are reported as follows:

	GOLD. London Standard.	Nov. 29.	Nov. 22.	SILVER. London Standard.	Nov. 29.	Nov. 22.
Bar gold, fine.....oz.	77 11 3/4	77 11 3/4	77 11 3/4	Bar silver, fine.....oz.	29 11 1/2	29 11 1/2
U. S. gold coin.....oz.	76 6 1/2	76 6 1/2	76 6 1/2	Do 2 mo. delivery.....oz.	29 3/4	29 3/4
German gold coin.....oz.	76 6	76 6	76 6	Bar silver, contain'g.....oz.	30 1/2	30 1/2
French gold coin.....oz.	76 6	76 6	76 6	do 5 grs. gold.....oz.	30 1/2	30 1/2
Japanese yen.....oz.	76 6	76 6	76 6	do 4 grs. gold.....oz.	30 1/2	30 1/2
				do 3 grs. gold.....oz.	30 1/2	30 1/2
				Cake silver.....oz.	32 1/2	32 1/2
				Mexican dollars.....oz.	om.	om.

The following shows the imports of cereal produce into the United Kingdom during the first thirteen weeks of the new season compared with previous seasons:

	1900.	1899.	1898.	1897.
Imports of wheat, cwt. 20	333,500	16,549,500	15,044,200	16,858,600
Barley.....	7,166,900	5,235,700	9,329,800	6,200,794
Oats.....	6,430,100	5,006,600	4,197,870	3,790,120
Peas.....	748,530	985,400	601,420	763,000
Beans.....	582,440	496,500	675,210	991,950
Indian Corn.....	12,927,600	15,904,800	11,719,700	10,962,000
Flour.....	5,899,600	5,618,300	4,932,530	4,111,700

Supplies available for consumption (exclusive of stocks on September 1):

	1900.	1899.	1898.	1897.
Wheat imported, cwt. 20	333,500	16,549,500	15,044,200	16,858,600
Imports of flour.....	5,899,600	5,618,300	4,932,530	4,111,700
Sales of home-grown.....	6,784,335	9,032,713	8,939,479	8,497,660

Total..... 32,937,435 31,200,513 28,956,209 29,967,960  
Aver. price wheat, week 27s. 2d. 28s. 3d. 27s. 9d. 33s. 8d.  
Average price, season 28s. 1d. 28s. 3d. 27s. 9d. 33s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs.	1,765,000	1,630,000	1,530,000	1,395,000
Flour, equal to qrs.....	290,000	300,000	315,000	275,000
Malze.....qrs.	580,000	635,000	1,020,000	780,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 14.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	291 1/2	291 1/2	291 1/2	291 1/2	291 1/2	291 1/2
Consols, new, 2½ p. cta.	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4
For account.....	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4
Fr'ch rentes (in Paris) fr.	01-72 1/2	101-90	101-95	102-25	102-05	102-05
Spanish 4s.....	69	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Anacosta Mining.....	10	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Atch. Top. & Santa Fe.....	39 1/4	39 1/4	40 1/4	41 1/4	41 1/4	41 1/4
Preferred.....	85 1/2	85 1/2	85 1/2	87 1/2	88 1/2	88 1/2
Baltimore & Ohio.....	81 1/2	81 1/2	82 1/2	83 1/2	83 1/2	83 1/2
Preferred.....	87 1/2	87 1/2	87 1/2	88 1/2	88 1/2	88 1/2
Canadian Pacific.....	89	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Chesapeake & Ohio.....	38	38 1/2	38 1/2	39 1/2	39 1/2	39 1/2
Ohio. Mil. & St. Paul.....	129 1/2	129 1/2	130 1/2	131 1/2	131 1/2	130 1/2
Den. & Rio Gr., com.....	25 3/4	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Do do Preferred.....	82 1/2	82 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Erle, common.....	16 1/2	16 1/2	17 1/2	17 1/2	18 1/2	20 1/2
1st preferred.....	46 1/2	47 1/2	49 1/2	49 1/2	50 1/2	52 1/2
2d preferred.....	26 1/2	27 1/2	29 1/2	29 1/2	29 1/2	32 1/2
Illinois Central.....	127	127 1/2	128 1/2	128 1/2	128 1/2	128 1/2
Louisville & Nashville.....	84 1/2	84 1/2	85 1/2	86 1/2	86 1/2	85 1/2
Mo. Kan. & Tex., com.....	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2	15 1/2
Preferred.....	39 1/2	39 1/2	39 1/2	40 1/2	41 1/2	41 1/2
N. Y. Cent'l & Hudson.....	145 1/2	145 1/2	146 1/2	146 1/2	146 1/2	146 1/2
N. Y. Ontario & West'n.....	25 1/2	25 1/2	26 1/2	27 1/2	28 1/2	28 1/2
Norfolk & Western.....	42 1/2	42 1/2	43 1/2	44 1/2	44 1/2	43 1/2
Do do pref.....	84	84	84	84	84	84
Northern Pacific, com.....	71 1/2	72 1/2	72 1/2	74 1/2	74 1/2	73 1/2
Preferred.....	84 1/2	84 1/2	85 1/2	86 1/2	85 1/2	85 1/2
Pennsylvania.....	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Phila. & Read.....	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2
Phila. & Read, 1st pref.....	32 1/2	32 1/2	33 1/2	34 1/2	34 1/2	34 1/2
Phila. & Read, 2d pref.....	16 1/2	16 1/2	16 1/2	18 1/2	17 1/2	17 1/2
Southern Pacific.....	42 1/2	42 1/2	44 1/2	44 1/2	43 1/2	43 1/2
South'n Railway, com.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Preferred.....	68 1/2	68 1/2	69 1/2	71 1/2	70 1/2	70 1/2
Union Pacific.....	73 1/2	73 1/2	73 1/2	75 1/2	74 1/2	74 1/2
Preferred.....	83 1/2	83 1/2	83 1/2	84 1/2	84 1/2	83 1/2
Wabash, preferred.....	22 1/2	22 1/2	22 1/2	23 1/2	23 1/2	27 1/2
Deb. "B".....	40	40	40	40 1/2	40 1/2	44 1/2

\* Price per share

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificate Issued November 17.

5,625—The Market Street National Bank of Shamokin, Pennsylvania. Capital, \$100,000. F. P. Llewellyn, President; W. M. Tier, Cashier.

Certificates Issued November 19.

5,626—The First National Bank of Bluffton, Ohio. Capital, \$25,000. Simon Herr, President; John Bixel, Cashier.

5,627—The First National Bank of Bethel, Ohio. Capital, \$25,000. W. A. Julian, President; E. J. Fagley, Cashier.

5,628—The First National Bank of Shiner, Texas. Capital, \$50,000. Charles Wehausen, President; Philip Wehausen, Cashier.

Certificate Issued November 22.

5,629—The Franklin County National Bank of Brookville, Indiana. Capital, \$25,000. Joseph A. Fries, President; Richard S. Taylor, Cashier.

Certificate Issued November 23.

5,630—The First National Bank of Cobden, Illinois. Capital, \$25,000. William C. Rich Sr., President; John B. Jackson, Cashier.

Certificate Issued November 24.

5,631—The Wickware National Bank of Akron, New York. Capital, \$25,000. Henry L. Newman, President; Edwin R. Ford, Cashier.

APPLICATIONS TO CONVERT STATE BANKS.

Approved November 5.

The Bank of Oroville, California, into The First National Bank of Oroville, California. Capital, \$100,000. O. H. Schiveley, Oroville, Cal. E. Tucker, S. C. Lillis and J. M. Ware.

Approved November 15.

The Bank of Alliance, Nebraska, into The Alliance National Bank, Alliance, Nebraska. Capital, \$50,000. F. M. Knight, W. H. Corbin, F. W. Harris and Thomas Beck. Blanks sent to Bank of Alliance, Alliance, Nebraska.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,498—The National Bank of Cambridge, Maryland. Until close of business November 24, 1920.

INSOLVENT.

2,726—The German National Bank of Newport, Kentucky, is insolvent, and was on November 19, 1900, placed in the hands of Oliver P. Tucker, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 6 and for the week ending for general merchandise Dec. 7; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods.....	\$1,539,686	\$2,066,833	\$1,466,779	\$1,534,862
Gen'l mer'dise.....	6,154,316	9,033,049	5,044,592	5,395,570
Total.....	\$7,694,002	\$11,099,882	\$6,511,371	\$6,930,432
Since Jan. 1.	\$107,160,818	\$97,076,963	\$86,124,739	\$114,056,208
Gen'l mer'dise.....	393,965,431	387,412,534	314,321,746	341,587,777
Total 49 weeks.....	\$501,126,249	\$484,489,497	\$400,446,485	\$455,643,935

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 10, and from January 1 to date.

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	\$9,733,491	\$10,559,112	\$9,025,816	\$6,007,034
Prev. reported	537,865,523	427,943,672	446,279,831	391,464,063
Total 49 weeks	\$547,599,014	\$438,502,784	\$455,305,647	\$397,471,037

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 8 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$19,029,720			\$3,461,544
France.....	17,664,481			1,870,656
Germany.....	4,502,939			3,785,508
West Indies.....	\$24,880		\$10,835	492,390
Mexico.....	900	116,265	4,193	275,002
South America.....	3,989,055		23,460	576,676
All other countries.....	2,000	182,200	2,760	108,825
Total 1900.....	\$27,780	\$47,511,504	\$41,248	\$10,568,595
Total 1899.....	84,839	26,119,455	25,401	14,037,999
Total 1898.....	767,785	10,279,169	917,374	97,546,685

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$1,610,515	\$48,819,720	\$103	\$65,091
France.....		695,522		2,595
Germany.....		5,431		2,625
West Indies.....	20,38	349,189	3,112	593,045
Mexico.....		74,619	39,333	2,627,591
South America.....	1,755		55,000	958,638
All other countries.....	475	19,958	1,410	201,692
Total 1900.....	\$1,633,052	\$49,964,439	\$98,958	\$4,451,280
Total 1899.....	1,016,129	43,643,284	93,851	3,786,873
Total 1898.....	1,437,740	45,010,247	121,900	2,661,344

## DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Alabama Great So., pref. A.....	3	Dec. 15	
Ashland Coal & Iron (qu.).....	1 1/2	Dec. 20	Dec. 16 to Dec. 19
Atlantic Coast Line, com.....	1	Jan. 10	
Boston & Albany (quar.).....	2 1/2	Dec. 31	Holders of rec. Dec. 13
Chic. Great Western, pref. A.....	2 1/2	Jan. 31	Dec. 25 to Dec. 31
Chicago & North West, com.....	3	Jan. 7	Dec. 18 to Dec. 23
Cin. Portsmouth & Va., pref.....	1 1/2	Jan. 10	Holders of rec. Dec. 31
Manhattan (quar.).....	3	Jan. 2	Dec. 15 to Dec. 23
Minneapolis & St. Louis, com.....	1	Jan. 15	Jan. 1 to Jan. 15
N. Y. & Harlem, com. & pref.....	5	Jan. 15	Holders of rec. Dec. 15
N. Y. N. H. & Hartford (quar.).....	2	Dec. 31	Dec. 16 to Dec. 31
Northern Central.....	4	Jan. 1	
Northern Pacific, com.....	1	Feb. 5	Dec. 25 to Jan. 9
Rio Grande West, pref. (quar.).....	1 1/2	Jan. 1	Holders of rec. Dec. 31
Rutland, pref.....	2	Jan. 1	
St. Joseph & Grand Isl., 1st pref.....	2 1/2	Jan. 15	Jan. 1 to Jan. 15
<b>Street Railways.</b>			
Hest. Man. & Fair, Phila., com.....	2	Jan. 1	Holders of rec. Dec. 20
" " " " pref.....	3	Jan. 1	Holders of rec. Dec. 20
Nassau Electric, B'klyn., pref.....	4	Dec. 31	
Sutter St., San Francisco (quar.).....	1 1/2	Dec. 15	Not closed.
Twin City R.T., Minn., pf. (qu.).....	1 1/2	Jan. 2	Dec. 28 to Jan. 1
Union Passenger, Philadelphia.....	\$4.75	Jan. 1	Holders of rec. Dec. 15
United Tract. & Elec. Prov. (qu.).....	1	Jan. 2	Dec. 20 to Jan. 2
West End, Boston, pref.....	4	Jan. 1	Dec. 19 to Jan. 1
West Phila. Pass. Ry.....	\$5	Jan. 1	Holders of rec. Dec. 15
<b>Banks.</b>			
Fifth Avenue, Brooklyn.....	3	Jan. 5	Dec. 22 to Jan. 2
Fifth Avenue (quar.).....	20	Jan. 5	Dec. 25 to Jan. 1
" " (extra).....	5	Jan. 5	Dec. 25 to Jan. 1
Union, Brooklyn.....	2 1/2	Jan. 1	Dec. 27 to Jan. 1
<b>Trust Companies.</b>			
Colonial.....	5	Jan. 2	Dec. 21 to Jan. 2
Fifth Avenue.....	4	Jan. 2	Dec. 21 to Jan. 1
Franklin, Brooklyn (quar.).....	2 1/2	Jan. 2	Dec. 25 to Jan. 2
Knickerbocker.....	3 1/2	Jan. 1	Dec. 21 to Jan. 1
Williamsburg, Brooklyn.....	3	Jan. 1	Dec. 21 to Jan. 2
<b>Miscellaneous.</b>			
American Chicle, com. (quar.).....	2 1/2	Dec. 31	Dec. 25 to Jan. 1
" " pref. (quar.).....	1 1/2	Dec. 31	Dec. 25 to Jan. 1
American Screw (quar.).....	1 1/2	Dec. 31	Holders of rec. Dec. 21
American Steel & Wire, com. (qu.).....	1 1/2	Jan. 2	Dec. 18 to Jan. 2
" " pref. (qu.).....	1 1/2	Jan. 2	Dec. 18 to Jan. 2
Crucible Steel, pref.....	1 1/2	Dec. 25	Dec. 19 to Dec. 29
General Electric, com. (quar.).....	2	Jan. 15	Holders of rec. Dec. 29
" " com. (extra).....	1	Jan. 15	Holders of rec. Dec. 29
Jackson (Mich.) Gas.....	2	Jan. 2	Dec. 23 to Jan. 2
Knickerbocker Ice, Chicago, pf.....	3	Jan. 2	Dec. 16 to Jan. 1
Mergenthaler Linotype (quar.).....	2 1/2	Dec. 31	Dec. 16 to Jan. 1
" " (extra).....	2 1/2	Dec. 31	Dec. 16 to Jan. 1
Nat. Sugar Refining, pref. (qu.).....	1 1/2	Jan. 2	Dec. 21 to Jan. 2
New Eng. Cotton Yarn, pref.....	3 1/2	Jan. 3	Dec. 18 to Dec. 23
Niles-Bement Fond, com.....	1 1/2	Dec. 20	Dec. 11 to Dec. 20
Old Dominion Ss.....	3	Jan. 2	Dec. 23 to Jan. 2
Otis Elevator, pref. (quar.).....	1 1/2	Jan. 12	Dec. 23 to Jan. 13
P. Lorillard, pref. (quar.).....	2	Jan. 2	Dec. 23 to Jan. 1
Royal Baking Powder, pf. (qu.).....	1 1/2	Jan. 2	Holders of rec. Dec. 15
Safety Car Heat & Light, (qu.).....	2	Dec. 25	Dec. 13 to Dec. 25
Sloss Sheffield Steel & L. pf. (qu.).....	1 1/2	Jan. 2	Dec. 21 to Jan. 2
Union Bag & Paper, pref. (qu.).....	1 1/2	Jan. 2	Dec. 16 to Jan. 1
Union Ferry (quar.).....	1 1/2	Jan. 2	Dec. 21 to Jan. 2
Union Switch & Sig. com. (qu.).....	2	Jan. 10	Jan. 1 to Jan. 10
" " pref. (qu.).....	2	Jan. 15	Holders of rec. Dec. 29
United Fruit (quar.).....	2 1/2	Jan. 15	Dec. 21 to Dec. 30
United Gas Improvement (qu.).....	2	Jan. 15	Holders of rec. Dec. 29
United Shoe Mach'y, com. (qu.).....	2	Jan. 15	Dec. 21 to Dec. 30
" " pref. (qu.).....	1 1/2	Jan. 15	Dec. 21 to Dec. 30
United States Brewing, pref.....	1 1/2	Jan. 15	
Western Union Teleg. (quar.).....	1 1/2	Jan. 15	Dec. 21 to Jan. 1
Westinghouse Air Brake (quar.).....	3 1/2	Jan. 10	Jan. 1 to Jan. 10
" " (extra).....	3 1/2	Jan. 10	Jan. 1 to Jan. 10
Westing. Elec. & Mfg., pf. (qu.).....	1 1/2	Jan. 10	Dec. 21 to Jan. 2
Westinghouse Mach. com. (qu.).....	1 1/2	Jan. 10	Jan. 2 to Jan. 10
" " pref. (qu.).....	1 1/2	Jan. 10	Jan. 2 to Jan. 10

\* Transfer books not closed. (Including Class A stock. † Less tax.)

## New York City Clearing House Banks.—Statement of condition for the week ending Dec. 8, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
	\$	\$	\$	\$	\$	\$	P. C.
Bank of N. Y. ....	2,000,000	2,074,1	14,735,0	2,863,0	999,0	14,702,0	262
Manhattan Co. ....	2,050,000	2,110,6	18,909,0	3,169,0	2,068,0	21,055,0	245
Merchants' .....	2,000,000	1,089,1	12,837,6	2,543,5	1,494,0	14,995,2	289
Mechanics' .....	2,000,000	2,184,9	12,128,0	2,069,0	939,0	13,020,0	216
America .....	1,500,000	2,916,4	19,763,2	3,712,9	1,546,2	21,924,8	239
Phenix .....	1,000,000	222,6	4,478,0	1,192,0	131,0	5,063,0	261
City .....	10,000,000	5,501,6	112,203,5	27,687,4	3,710,8	125,287,0	256
Chemical .....	300,000	6,849,5	25,297,1	5,339,0	2,047,4	25,879,2	285
Merchants' Ex. ....	600,000	209,3	4,544,1	704,2	519,5	9,466,9	247
Gallatin .....	1,000,000	1,866,1	8,061,6	974,7	732,7	9,854,5	271
Butch. & Drov's .....	300,000	88,4	915,2	273,3	65,8	1,059,2	323
Prob. & Traders .....	400,000	117,9	2,238,0	293,0	198,0	2,435,0	171
Greenwich .....	200,000	182,2	979,7	104,9	176,7	917,5	306
Leather M'frs. ....	600,000	477,3	4,006,6	895,7	191,8	3,896,5	379
Seventh .....	300,000	216,0	3,415,2	450,9	419,8	4,892,1	198
State of N. Y. ....	1,200,000	568,1	9,818,3	871,5	1,989,9	3,337,3	280
American Exch. ....	5,000,000	2,864,0	27,830,0	2,978,0	1,209,0	20,014,0	290
Commerce .....	10,000,000	6,802,8	60,176,1	6,271,5	5,017,9	46,880,3	240
Broadway .....	1,000,000	1,575,8	9,874,8	1,175,1	813,3	5,277,7	281
Mercantile .....	1,000,000	1,191,8	13,649,2	2,108,8	1,683,4	14,247,0	259
Pacific .....	427,7	484,4	2,621,3	374,8	495,8	2,846,8	280
Republic .....	1,500,000	1,060,5	19,050,4	4,058,7	881,3	20,670,7	238
Chatham .....	450,000	996,9	5,977,7	879,0	873,0	6,008,7	258
People's .....	200,000	334,3	1,846,3	154,6	669,7	2,747,8	299
North America .....	1,000,000	970,0	11,224,2	2,583,3	855,3	12,264,1	277
Hanover .....	5,000,000	5,070,2	44,481,9	8,263,5	3,983,7	40,223,1	286
First .....	500,000	434,5	4,088,0	600,2	478,1	4,248,0	253
Citizens .....	600,000	382,1	2,971,7	620,1	204,9	3,158,9	261
Nassau .....	500,000	284,0	2,662,7	342,5	295,5	3,040,0	290
Market & Fulton .....	900,000	1,008,7	6,593,3	529,9	693,9	6,671,5	244
Shoe & Leather .....	1,000,000	200,6	3,566,9	775,0	271,0	4,047,1	358
Corn Exchange .....	1,400,000	1,771,4	18,653,0	3,475,0	2,359,0	23,270,0	246
Continental .....	1,000,000	508,3	4,829,9	795,8	618,7	4,247,2	241
Oriental .....	300,000	401,1	1,885,0	187,3	519,7	2,150,0	326
Imp'trs & Trad. ....	1,500,000	9,677,4	24,514,0	4,559,0	815,0	22,458,0	285
Park .....	2,000,000	3,380,7	45,140,0	13,367,0	2,909,0	57,068,0	285
East River .....	2,000,000	1,555,5	45,140,0	13,367,0	2,909,0	57,068,0	285
Fourth .....	3,000,000	2,385,5	22,550,8	5,023,5	1,823,8	24,288,8	273
Central .....	1,000,000	518,4	8,771,0	2,399,0	1,065,0	12,220,0	293
Second .....	300,000	814,3	5,448,0	1,061,0	876,0	6,442,0	268
Ninth .....	750,000	161,8	2,642,0	623,8	217,0	3,080,0	273
First .....	1,400,000	1,771,4	18,653,0	3,475,0	2,359,0	23,270,0	246
N. Y. Nat'l Exch. ....	500,000	101,0	2,834,9	809,7	386,2	3,039,9	278
Rowery .....	250,000	714,2	3,106,0	415,0	328,0	3,403,0	218
N. Y. County .....	200,000	378,4	3,118,6	660,0	348,1	4,024,0	269
German Ameri. ....	750,000	343,8	3,528,9	698,7	245,5	3,466,6	248
Chase .....	1,000,000	2,000,8	38,714,8	9,410,9	1,721,9	43,969,6	253
Fifth .....	100,000	1,311,8	8,456,7	1,963,4	514,9	9,555,7	259
German Exch. ....	200,000	688,0	2,408,3	213,9	916,1	3,101,0	341
Germania .....	200,000	830,9	3,014,9	405,5	323,9	4,158,1	174
Garfield .....	200,000	909,6	10,481,8	3,545,8	841,5	12,462,2	273
Lincoln .....	300,000	1,122,6	6,379,9	1,453,4	380,6	7,298,6	244
Fifth .....	200,000	344,0	2,150,7	452,5	159,8	2,321,4	268
Bank of Metrop. ....	300,000	992,5	6,481,6	1,228,6	470,1	6,891,5	247
West Side .....	200,000	409,1	2,722,0	367,0	418,0	2,987,0	262
Seaboard .....	500,000	743,6	12,867,0	3,558,0	893,0	16,026,0	275
1st Nat. B'klyn. ....	2,100,000	1,687,4	34,268,6	8,792,1	2,362,3	41,380,1	268
1st Nat. B'klyn. ....	300,000	522,4	4,062,0	581,0	785,0	4,519,0	304
Liberty .....	500,000	549,5	6,898,3	1,190,4	425,0	8,713,0	240
N. Y. Prod. Ex. ....	1,000,000	411,0	3,847,9	626,9	335,3	6,671,0	259
New Amsterdam .....	200,000	416,9	4,962,7	827,8	512,9	5,761,5	261
Astor .....	350,000	252,3	3,947,3	836,7	246,3	4,176,3	269
Hide & Leather. ....	500,000	306,3	2,704,6	473,3	80,5	2,053,5	269
Total .....	74,222,790	109,806,442,5	1,628,044,581,579	458,157,9	881,044,7	256	

## Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 8, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. & Bk. Notes	Deposits, with Usury's Agent.	Net Deposits.
NEW YORK CITY.							
Borough of Manhattan.							
Colonial.....	100,0	119,8	1,497,3	25,7	109,8	181,5	161,0
Columbia.....	300,0	192,5	1,806,1	110,1	88,0	230,0	168,0
Eleventh Ward.....	100,0	126,2	1,094,1	61,1	53,1	197,7	127,2
Fourteenth Street.....	100,0	92,6	1,177,1	55,5	59,9	250,9	1,468,1
Greenavort.....	200,0	20,5	709,1	8,8	48,0	20,8	55,2
Hamilton.....	200,0	109,3	1,321,1	90,3	109,3	54,6	1,485,3
Mount Morris.....	250,0	51,9	2,929,1	118,1	141,2	220,6	51,4
Mutual.....	200,0	131,7	1,209,1	37,2	152,0	256,6	154,4
Nineteenth Ward.....	100,0	53,4	1,306,1	21,1	138,7	213,3	21,7
Plaza.....	100,0	171,7	2,258,9	59,5	176,4	275,5	340,7
Rockefeller.....	100,0	137,7	987,7	14,4	27,1	185,4	181,0
State.....	100,0	213,1	3,129,1	275,0	138,0	48,0	189,0
Twelfth Ward.....	200,0	52,3	1,193,1	33,1	181,3	68,8	20,5
Twenty-third W'd.....	100,0	68,4	1,048,8	41,3	109,5	64,4	13,1
Union Square.....	100,0	56,2	2,178,8	51,1	274,1	165,4	264,1
Yorkville.....	100,0	351,3	1,505,1	42,7	118,0	55,0	10,6
Washington.....	100,0	22,3	4,40,6	6,3	20,0	45,1	9,0
Borough of Brooklyn.							
Bedford.....	150,0	120,2	1,054,7	11,1	89,6	88,8	100,0
Broadway.....	100,0	163,6	1,405,8	24,4	119,9	166,0	1,429,2
Brooklyn.....	300,0	190,3	1,250,6	68,2	33,6	133,3	6,6
Eighth Ward.....	100,0	43,4	350,1	12,2	23,4	42,3	1,0
Fifth Avenue.....	100,0	69,5	1,099,3	32,2	21,5	55,6	53,6
Highland.....	150,0	69,6	677,2	33,3	28,7	67,6	28,6
Manufacturers' Nat'l Mechanics.....	250,0	490,8	2,617,7	310,6	1,434,4	386,6	313,0
Mech's & Traders Mechanics.....	500,0	380,7	2,770,3	169,2	125,1	161,6	297,7
Mechanics.....	100,0	205,2	555,5	17,2	51,1	55,8	73,1
Nassau Nat'l.....	100,0	62,6	1,589,2	17,3	39,3	68,8	68,8
Nassau Nat'l.....	300,0	621,1	3,860,0	150,0	271,0	511,0	36,0
National City.....	300,0	567,8	2,490,0	140,0	275,0	309,0	41,0
North Side.....	100,0	121,1	932,1	12,6	61,2	45,6	847,9
People's.....	100,0	134,6	895,5	8,6	47,7	36,5	4,8
Rockefeller.....	100,0	62,6	1,589,2	17,3	39,3	68,8	68,8
Seventeenth Ward.....	100,0	77,1	476,0	8,7	43,4	65,8	45,0
Sprague National.....	200,0	224,0	1,084,1	107,0	10,0	175,3	10,0
Twenty-sixth W'd.....	100,0	53,4	470,4	15,2	22,4	48,7	2,5
Union.....	100,0	59,7	1,099,3	32,2	21,5	55,6	53,6
Walton.....	100,0	44,7	733,1	33,5	16,1	34,3	31,9
Borough of Richmond.							
Bank of Staten Isl 1st Nat. Staten Isl Other Cities.....	25,0	60,0	536,3	16,3	17,6	95,9	27,6
1st Nat. Staten Isl Other Cities.....	100,0	84,5	730,7	33,4	16,6	91,2	69,5
1st Nat. Jer. City.....	400,0	316,0	5,890,1	258,0	293,3	732,7	589,4
Hud. Co. Nat. J.C. 1st Nat. Jer. City.....	250,0	557,2	1,080,1	200,0	93,8	329,9	216,9
1st Nat. Jer. City.....	200,0	251,1	1,154,4	45,5	58,4	146,0	37,3
1st Nat. Hoboken.....	110,0	455,7	2,130,1	99,5	14,1	186,4	53,4
2d Nat. Hoboken.....	125,0	102,4	894,5	55,1	33,6	79,0	11,4
Totals Dec. 1.....	7362,0	8401,9	62,887,7	7561,9	4009,5	6959,0	1942,9
Totals Dec. 1.....	7362,0	8401,9	63,331,3	7574,3	4035,4	7130,9	3226,5
Totals Nov. 1.....	7362,0	8401,9	63,293,3	7565,2	7188,7	7245,0	4,079,3



**New York City, Boston & Philadelphia Banks.**—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. Y. Nov. 17.	184,332.6	787,844.1	158,852.5	58,734.8	339,570.1	30,877.5	154,058.28
" 24.	184,332.6	792,720.1	164,742.5	60,382.6	351,391.3	30,888.2	158,953.92
Dec. 1.	184,332.6	804,498.1	168,895.0	60,073.4	384,410.9	30,670.0	118,958.53
" 8.	184,332.6	808,442.5	162,804.4	58,157.9	386,104.4	30,807.9	141,986.83
Bos. Nov. 24.	57,632.9	187,883.0	13,554.0	9,738.0	210,890.0	5,875.0	154,240.3
Dec. 1.	57,632.9	187,883.0	13,003.0	9,272.0	205,411.0	5,888.0	118,317.3
" 8.	57,632.9	184,297.0	13,179.0	9,806.0	201,597.0	5,888.0	143,483.9
Phila. Nov. 24.	38,715.3	180,259.0	52,834.0	189,885.0	9,753.0	108,987.5	
Dec. 1.	38,715.3	180,574.0	53,330.0	191,094.0	9,735.0	90,087.8	
" 8.	38,715.3	181,674.0	51,214.0	187,777.0	9,729.0	98,303.7	

\* We omit two ciphers in all these figures. Including for Boston and Philadelphia the item "due to other banks."

**STOCK OF MONEY IN COUNTRY.**—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for November 1 will be found in the CHRONICLE of November 10, page 947.

	—Stock of Money Dec.—		—Money in Circulation—	
	1, 1900.		Dec. 1, 1900.	Dec. 1, 1899.
	In the United States.	+ Held in Treasury.		
Gold coin (inc. bull'n in Treas.)	1,009,184,907	243,235,735	634,702,918	627,487,101
*Gold certificates			231,446,349	150,098,203
Standard silver dollars	500,403,541	4,978,800	75,111,381	70,430,238
*Silver certificates			421,513,407	294,329,809
Subsidiary silver	87,200,371	5,438,866	81,717,505	76,322,965
Treasury notes of 1890	68,448,000	81,670	68,801,330	87,441,600
United States notes	340,081,016	11,341,657	338,666,359	317,511,976
*Currency of U. S. Act June 8, '72			1,990,000	15,003,500
National bank notes	332,292,330	5,343,130	236,919,170	239,335,760

Population of the United States Dec. 1, 1900, estimated at 76,975,000; circulation per capita, \$28.04.

\* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

\* This does not include deposits of public money in national bank depositaries, amounting to \$89,013,973.88.

**DEPOSITS OF BONDS HELD BY NATIONAL BANKS.**—The following interest statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on November 30. For statement of Oct. 31, 1900, see CHRONICLE Nov. 10, 1900, page 947; for that of Nov. 30, 1899, see number of Dec. 23, 1899, page 1281.

Description of Bonds.	U. S. Bonds Held Nov. 30, 1900, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904	\$3,207,000	\$943,000	\$4,050,000
4 p. cts., funded 1907	17,055,560	12,142,950	29,198,510
4 p. cts., 1895, due 1925	12,350,900	5,778,350	18,129,250
3 p. cts., '98, due 1908-18	11,195,820	6,920,480	18,116,300
3 p. cts., funded 1891*	533,000	989,450	1,472,450
2 p. cts., 1900 due 1930	56,451,850	276,656,500	333,138,350
3-6 1/2 Dist. Col., 1924	515,000		515,000
Total	\$101,339,070	\$303,280,730	\$404,619,800

\* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on November 30 \$13,111,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$114,450,070.

**CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO DEC. 1.**—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Nov. 1, together with the amounts outstanding Dec. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Dec. 1. For statement of Nov. 1, 1900, see CHRONICLE Nov. 10, 1900, page 946; for that of Dec. 1, 1899, see Dec. 23, 1899, page 1281.

<b>National Bank Notes—</b>		
Amount outstanding Nov. 1, 1900		\$331,613,268
Amount issued during November	\$3,370,152	
Amount retired during November	2,771,015	599,137
Amount outstanding Dec. 1, 1900*		\$332,212,405
<b>Legal Tender Notes—</b>		
Amount on deposit to redeem national bank notes Nov. 1, 1900		\$32,784,203
Amount deposited during November	\$1,086,317	
Amt. released and bank notes retired in Nov.	1,474,744	388,427
Amount on deposit to redeem national bank notes Dec. 1, 1900		\$32,395,776

\* Circulation of National Gold Banks, not included in above, \$79,895.

According to the above the amount of legal tenders on deposit Dec. 1 with the Treasurer of the United States to redeem national bank notes was \$32,395,776. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks refusing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	August 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
insolv nt bks	\$ 1,139,112	\$ 1,076,762	\$ 1,049,762	\$ 974,333	\$ 941,563
Liquid'g bks	8,292,027	8,173,477	8,068,602	7,805,597	7,641,210
Red'g und. act of 1874.	24,136,783	24,332,215	24,994,630	24,004,273	23,813,003
Total.	33,567,922	33,582,454	34,112,994	32,784,203	32,395,776

\* Act of June 20, 1874, and July 12, 1882.

**COINAGE BY UNITED STATES' MINTS.**—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during November and the eleven months of 1900. For statement Oct. 31, 1900, see CHRONICLE of Nov. 10, 1900, page 947; that of Nov. 30, 1899, see Dec. 16, 1899, page 1231.

Denominations.	November, 1900.		Eleven Months 1900.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	633,000	\$ 12,660,000	4,150,542	\$3,010,840
Eagles.....	.....	.....	374,918	3,749,180
Half eagles.....	105,000	525,000	1,573,677	7,868,385
Quarter eagles.....	.....	.....	27,136	67,840
Total gold.....	738,000	13,185,000	6,126,273	24,696,245
Dollars.....	2,462,000	2,462,000	23,662,612	23,662,612
Half dollars.....	912,000	456,000	9,294,934	4,647,467
Quarter dollars.....	600,000	150,000	14,043,197	3,510,799
Dimes.....	620,000	62,000	21,938,852	2,193,888
Total silver.....	4,594,000	3,130,000	68,339,625	33,414,766
Five-cent nickel....	3,518,000	175,900	23,955,195	1,197,760
One-cent bronze.....	5,422,000	54,220	53,204,964	532,050
Total minor.....	8,940,000	230,120	77,160,159	1,729,810
Total coinage.....	14,272,000	16,545,120	151,626,057	12,984,0821

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son.

Stocks.	Bonds.
50 Ramson Improvem't Co. 25	\$2,000 Pitts. & Connellsville
20 Williams Automob' Ma-	RR. 1st ext. 4s, 1946; J&J. 113 1/2
chine Co.....\$1 lot	\$2,000 Cook Co., Ill., 4s,
242d St. Manh. & St. Nich.	1903; M&N.....102
Ave. RR.....62	\$2,000 Milwaukee, Wis., 6s,
23 Old Dominion Land Co.. 82	1901; J&J.....103 1/4
60 N. Y. & Texas Land Co.	\$3,000 Minneapolis, Minn.,
\$50 each.....\$40 1/2 per sh.	4 1/2s, 1921; J&J.....121 1/2
30 N. Y. & Texas Land Syn-	\$3,000 Dayton & Mich., RR.
dicate No. 1.....\$7 25 per sh.	consol. 5s, 1911; J&J.....114 1/2
31 N. Y. & Texas Land Syn-	\$2,000 Terre H. & Loganap.
dicate No. 2.....80c per sh.	RR. 1st 6s, 1910; J&J.....115 1/2
23 German Amer. Ins. Co. 513	\$3,000 Winona & St. Peter
50 Importers' & Traders'	RR. 1st 7s, 1918; J&J.....143 1/2
Nat. Bank.....518 1/2	\$3,500 Kan. U. St. Jos. & C.
50 Fourth National Bank. 179	B. RR. consol. 7s, 1907;
200 Mechanics' Nat. Bank.....216	J&J.....120
100 Nat. Broadway Bank.....251 1/2	\$2,000 Memphis & O. RR. 1st
10 Hamilton Bank.....184	7s, 1901; J&J.....101 1/2
25 Pacific Bank.....180 1/2	\$1,000 Brooklyn Riding &
18 National Park Bank.....452-465	Driving Club 2d 5s, 1911;
200 Nat. Citizens' Bank.....148	J&J.....50
50 Farmers' Loan & Tr. Co. 145 1/4	\$4,500 Brooklyn Riding &
50 Consol. Lehigh Slate Co. \$12 lot	Driving Club inc'd 5s, 1940;
40 Chatham Nat. Bank.....307	J&J.....30
25 Alliance Realty Co.....100 1/2	\$100 Atlantic Yacht Club 2d
40 Mercantile Nat. Bank.....225	5s, 1902; M&N.....100
3 Nat. Surety Co.....145 1/2	\$5,000 Chea. & O. Grain Elev.
60 Nat. Bank of Commerce. 230	Co. 2d 4s; income 1988..... 16 1/2
88 Bank of N. Y., N. E. A. 325	\$5,000 Consol. Lehigh Slate
10 Brearley School, Lim.....80	Co., Limited, 1st 6s.....\$900 lot
10 Holland Trust Co.....50	\$5,000 United Breweries Co.
1 Clinton Hall Associa'n.....53 1/2	of Chicago 1st 6s.....80
2 Chemical Nat. Bank.....4,000	\$5,000 N. J. & N. Y. RR. 6s,
50 Bond & Mort. Guar. Co. 312	1910; M&N.....113 1/4
27 Union Trust Co.....1390-1400	\$15,000 State of Louisiana
50 City Trust Co.....331	4s, 1914; J&J.....108 1/2 & int.
10 Nat. City Bank.....483	\$307 Tex. & Pac. Ry. 1st M.
25 Bowling Green Trust Co. 149 1/4	bond scrip.....100

By Messrs. R. V. Harnett & Co.

Stocks.	Bonds.
30 U. S. Playing Card Co.....70 1/2	50 U. S. Printing Co.....69

## Banking and Financial.

### Spencer Trask & Co., BANKERS,

27 & 29 PINE STREET, - - - NEW YORK  
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

### INVESTMENT SECURITIES.

Members N. Y. Stock Exchange Branch Office, 67 State St., Albany

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR

### MOFFAT & WHITE BANKERS,

Members New York Stock Exchange,  
No. 1 NASSAU STREET, - - - NEW YORK.  
INVESTMENT SECURITIES.



# Bankers' Gazette.

For Dividends see page 1204.

WALL STREET, FRIDAY, DEC. 14, 1900.—5 P. M.

**The Money Market and Financial Situation.**—The security markets have been active and generally buoyant this week. They were stimulated by the announcement that the Pennsylvania Coal Company has been purchased by capitalists who are identified with the management of other anthracite coal companies. This event is not only important in itself and the effect it will have upon the coal industry, but in a broader sense it illustrates the confidence that now obtains in financial circles and the readiness with which capitalists are willing to undertake new enterprises of large magnitude.

A feature of the markets noted last week has continued, viz.: the steady demand for low-priced securities and the rapid advance of some issues. Whether this foreshadows new combinations of railway interests or not, it is evidence of the confidence above mentioned.

In anticipation of interest and dividend payments abroad, there is an increasing demand for foreign bills of exchange, and the market is firmer as the week draws to a close. The money market has continued firm, but the supply of funds is ample for legitimate needs, and no material change in rates is noted.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call were 4 to 5½ per cent. Prime commercial paper 4¼ to 5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £99,792 and the percentage of reserve to liabilities was 41.66, against 41.60 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 1,675,000 francs in gold and 400,000 francs in silver.

The New York City Clearing-House banks, in their statement of Dec. 8 showed a decrease in the reserve held of \$5,006,100 and a surplus over the required reserve of \$5,701,125, against \$10,865,675 the previous week.

	1900. Dec. 8	Difference from Prev. week.	1899. Dec. 9.	1898. Dec. 10.
Capital.....	\$ 74,222,700		\$ 59,422,700	\$ 58,279,700
Surplus.....	90,109,900		79,083,700	75,911,300
Loans & discounts.....	81,642,500	Inc. 1,944,400	681,414,300	702,809,300
Circulation.....	50,607,900	Dec. 62,100	16,411,300	16,385,300
Net deposits.....	861,044,700	Dec. 3,366,200	744,085,500	796,788,000
Specie.....	162,004,400	Dec. 4, 90,600	143,999,100	161,068,000
Legal tenders.....	58,157,900	Dec. 1,915,500	48,911,800	54,878,800
Reserve held.....	220,982,300	Dec. 6,006,100	192,880,900	215,940,300
Legal reserve.....	215,261,175	Dec. 841,500	186,021,375	199,197,000
Surplus reserve.....	5,701,125	Dec. 5,164,550	6,859,525	16,743,300

NOTE.—Returns of separate banks appear on page 1204.

**Foreign Exchange.**—The market for foreign exchange was dull and easy during the early part of the week, but became firmer toward the close on a better demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 80¼@4 81; demand, 4 84¼@4 84½; cables, 4 85¼@4 85½; prime commercial, sixty days, 4 80¼@4 80½; documentary commercial, sixty days, 4 79¼@4 81¼; grain for payment, 4 81¼@4 81½; cotton for payment, 4 79¼@4 80; cotton for acceptance, 4 80¼@4 80½.

Posted rates of leading bankers follow:

	December 14.	Sixty days.	Demand.
Prime bankers' sterling bills on London.....	4 81¼@4 82		4 85¼@4 86
Prime commercial.....	4 80¼@4 80½		
Documentary commercial.....	4 79¼@4 81¼		
Paris bankers' (francs).....	5 20½@5 20		5 18¼@5 17½
Amsterdam (guldens) bankers.....	39½@39½		40½@40½
Frankfort or Bremen (reichmarks) bankers.....	94½@94½		94½@95

\* Less 1½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 3-16 discount, selling 1-16 discount; Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par; commercial, \$1 25 discount; Chicago, 15c. discount; St. Louis, 15c. per \$1,000 discount; San Francisco, 2c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds at the board include \$37,000 2s. coup., at 104¼ to 105; \$30,000 2s. reg., at 104¼ to 104½; \$47,500 3s. coup., at 109¼ to 110¼; \$220 dtl., small bonds, at 109¼; \$35,000 3s. reg., at 109¼ to 110¼; \$10,000 4s. coup., 1907, at 115¼; \$58,400 4s. reg., 1907, at 114¼ to 115; \$4,000 4s. coup., 1925, at 138, and \$40,000 4s.

reg., 1925, at 138¼ to 138½. The following are the daily closing quotations; for yearly ranges see seventh page following.

	Interest Periods.	Dec. 8	Dec. 10.	Dec. 11.	Dec. 12.	Dec. 13.	Dec. 14.
2s, 1930.....reg.	Q.-Jan.	104¼	104¼	104¼	104¼	104¼	104¼
2s, 1930.....coup.	Q.-Jan.	105	104½	104½	104½	105	105
3s, 1918.....reg.	Q.-Feb.	109¼	109¼	109¼	109¼	110	109¼
3s, 1918.....coup.	Q.-Feb.	109¼	109¼	110¼	109¼	109¼	110
3s, 1918, small reg.	Q.-Feb.	109¼	109¼	109¼	109¼	109¼	109¼
3s, 1918, small coup.	Q.-Feb.	109¼	109¼	109¼	109¼	109¼	109¼
4s, 1907.....reg.	Q.-Jan.	114¼	114¼	114¼	114¼	114¼	114¼
4s, 1907.....coup.	Q.-Jan.	115¼	115¼	115¼	115¼	115¼	115¼
4s, 1925.....reg.	Q.-Feb.	137¼	138¼	138¼	138¼	138¼	138¼
4s, 1925.....coup.	Q.-Feb.	137¼	138¼	138¼	138¼	138¼	138¼
5s, 1904.....reg.	Q.-Feb.	112¼	112¼	112¼	112¼	112¼	112¼
5s, 1904.....coup.	Q.-Feb.	112¼	112¼	112¼	112¼	112¼	112¼

\* This is the price bid at the morning board; no sale was made.

**Coins.**—Following are the current quotations in gold for coins and bullion:

Sovereigns.....	\$4 85	@ \$4 88	Fine silver bars.....	64¼ @ - 65
Napoleons.....	3 84	@ 3 87	Five francs.....	91 @ - 96
X X Reichmarks.....	4 74	@ 4 78	Mexican dollars.....	50½ @ - 51½
25 Pesetas.....	4 78	@ 4 83	Peruvian sols.....	46 @ - 46½
Span. Doubloons.....	15 50	@ 15 60	English silver.....	\$4 81 @ \$4 84
Mex. Doubloons.....	15 50	@ 15 60	U.S. trade dollars.....	60 @ - 70
Fine gold bars.....	par	@ ¼ prem.		

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$34,000 Virginia fund, debt 2 3s at 94¼ to 95½ and \$15,000 Tennessee settlement 3s at 96.

The railway bond market has continued active, the transactions on Wednesday amounting to over \$5,000,000 par value, and was steady to firm in tone. There were a few notably strong features, including the Erie, Missouri Kansas & Texas, Wabash, Reading and New York Susquehanna & Western issues. These advanced from 1 to 3 points and transactions in all except the last named were on a very large scale. Otherwise the market, which was generally much less buoyant than the market for shares, had no special features of interest, and the transactions were well distributed. The active list included in addition to the above, Atchison, Baltimore & Ohio, Central of Georgia, Chicago & Alton, Mexican Central, Northern Pacific, Southern Pacific and St. Louis Southwestern bonds.

**Stock and Bond Sales.**—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at	—Week end, Dec. 14.—	—Jan. 1 to Dec. 14.—		
N. Y. Stock Exch.	1900.	1899.		
	1900.	1899.		
Government bonds.....	\$232,120	\$139,760	\$6,586,490	\$9,954,590
State bonds.....	8,000	15,000	2,055,350	1,567,700
R.R. and misc. bonds.....	24,018,000	10,141,500	513,449,500	709,018,000
Total.....	\$24,958,120	\$10,396,250	\$529,091,490	\$810,991,190
Stocks—No. shares.....	4,451,639	5,016,650	123,213,054	167,441,059
Par value.....	\$416,858,900	\$479,659,675	\$11,900,394,012	\$16,384,869,585
Bank shares, par value.....	\$7,000	.....	\$154,025	\$225,075

We add the following record of the daily transactions:

Week ending	Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Dec. 14, 1900.					
Saturday.....	806,845	\$29,789,600	\$1,695,500		\$70,000
Sunday.....	806,845	\$29,094,050	\$1,875,600	\$14,000	\$9,000
Monday.....	806,156	806,156	806,156		806,156
Tuesday.....	880,483	78,881,500	5,144,500	1,000	1,000
Wednesday.....	715,047	69,116,950	4,662,500	25,000	25,000
Thursday.....	715,047	114,407,650	5,194,500	10,000	77,400
Friday.....	1,396,854				
Total.....	4,451,639	\$416,858,900	\$34,018,000	\$50,000	\$259,190

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Unlisted shares.	Bond sales.	Philadelphia. Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	9,284	6,057	\$58,050	9,029	2,770	\$71,179
Sunday.....	18,908	8,901	\$72,840	16,694	16,088	\$43,500
Monday.....	18,908	8,901	\$72,840	16,694	16,088	\$43,500
Tuesday.....	18,908	8,901	\$72,840	16,694	16,088	\$43,500
Wednesday.....	18,908	8,901	\$72,840	16,694	16,088	\$43,500
Thursday.....	18,908	8,901	\$72,840	16,694	16,088	\$43,500
Friday.....	25,603	11,739	\$43,500	25,603	11,739	\$43,500
Total.....	110,040	56,357	\$43,500	110,040	56,357	\$43,500

**Railroad and Miscellaneous Stocks.**—The stock market has been active and was decidedly strong up to a late hour on Wednesday, at which time a reaction set in that continued in mild force until to-day, when a long list of active stocks showed an advance of from 2 to 5 points, and notwithstanding the reaction noted a large proportion of the list closes substantially higher than last week. There were a few conspicuously strong features, including the Erie, Lake Erie & Western, Wabash, New York Chicago & St. Louis and Chicago Great Western issues. All the coal stocks were strong on the acquirement of the Pennsylvania Coal property by interests in control of other anthracite companies. The demand for Erie shares accompanying this announcement carried the common up over 5 points, the 1st preferred 7 points and the 2d preferred over 8 points. New York Chicago & St. Louis issues were notably strong, the 1st preferred advancing 7 points and the 2d preferred 5½ points. A steady demand for Wabash stocks at advancing prices was attributed to interests identified with the control of New York Central. However this may be, both common and preferred show a net gain of about 5 points.

Miscellaneous and industrial stocks were somewhat neglected, but generally moved in sympathy with the railway list. The iron and steel issues were strong and American Sugar Refining steady. Pennsylvania Coal was conspicuous for an advance to 740 on the incident noted above. This stock was quoted last week at 430. American Tin Plate advanced 6½ points and General Electric at 173 established a new high record.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

**STOCKS—HIGHEST AND LOWEST SALE PRICES**

Saturday, Dec. 8.	Monday, Dec. 10.	Tuesday, Dec. 11.	Wednesday, Dec. 12.	Thursday, Dec. 13.	Friday, Dec. 14.
*80 23	*20 23	1323 23	*20 24	*21 25	*20 24
534 534	1534 534	54 55	*54 55	*54 55	*534 54
373 373	873 373	383 383	383 383	393 40	393 41
834 834	834 834	884 844	84 844	834 844	834 844
764 764	764 764	764 764	804 8	834 764	834 764
84 84	84 84	834 834	834 834	834 834	834 834
69 704	69 704	73 734	734 734	734 734	724 734
*73 75	*73 75	*77 75	*77 80	*73 80	*77 79
*115 180	*115 180	*115 180	*115 180	*115 180	*115 180
.....	.....	.....	.....	.....	.....
*1034	*1034	*1034	*1034	*1034	*1034
*1434 145	*145 1454	*1454 1454	*1444 1454	*1444 1454	*1444 1454
364 37	37 374	874 374	374 384	374 384	374 384
374 374	374 374	374 374	374 374	374 374	374 374
734 734	734 734	734 734	734 734	734 734	734 734
134 1344	134 1344	134 1344	134 1344	134 1344	134 1344
974 974	974 974	974 974	974 974	974 974	974 974
1314 1314	1314 1314	1314 1314	1314 1314	1314 1314	1314 1314
914 914	914 914	914 914	914 914	914 914	914 914
774 774	774 774	774 774	774 774	774 774	774 774
38 384	384 384	38 384	384 384	384 384	384 384
234 234	234 234	234 234	234 234	234 234	234 234
1234 1234	1234 1234	1234 1234	1234 1234	1234 1234	1234 1234
1178 1178	1178 1178	1178 1178	1178 1178	1178 1178	1178 1178
*1604 168	*1604 168	*1604 168	*1604 168	*1604 168	*1604 168
.....	.....	.....	.....	.....	.....
*118 131	*131 131	*131 131	*131 131	*131 131	*131 131
*180 175	*175 180	*175 180	*175 180	*175 180	*175 180
9 104	9 104	104 114	114 114	104 114	104 114
284 284	284 284	284 284	284 284	284 284	284 284
112 112	112 112	112 112	112 112	112 112	112 112
*93 27	*27 93	*27 93	*27 93	*27 93	*27 93
*63 66	*63 66	*63 66	*63 66	*63 66	*63 66
.....	.....	.....	.....	.....	.....
1434 43	43 1434	43 1434	434 44	444 44	434 45
17 17	17 174	17 174	174 184	184 184	174 184
*18 184	*184 184	*184 184	*184 184	*184 184	*184 184
244 244	244 244	244 244	244 244	244 244	244 244
794 794	794 794	794 794	794 794	794 794	794 794
17 17	17 17	17 17	174 174	174 174	17 17
*134 134	*134 134	*134 134	*134 134	*134 134	*134 134
164 164	164 164	164 164	164 164	164 164	164 164
434 434	434 434	434 434	434 434	434 434	434 434
264 264	264 264	264 264	264 264	264 264	264 264
81 81	81 81	81 81	81 81	81 81	81 81
264 264	264 264	264 264	264 264	264 264	264 264
1774 1774	1774 1774	1774 1774	1774 1774	1774 1774	1774 1774
.....	.....	.....	.....	.....	.....
834 834	834 834	834 834	834 834	834 834	834 834
764 764	764 764	764 764	764 764	764 764	764 764
1134 1134	1134 1134	1134 1134	1134 1134	1134 1134	1134 1134
194 194	194 194	194 194	194 194	194 194	194 194
*19 19	*19 19	*19 19	*19 19	*19 19	*19 19
18 18	18 18	18 18	18 18	18 18	18 18
37 37	37 37	37 37	37 3	37 37	37 37
*164 17	*17 164	*164 17	*16 17	*16 17	*16 17
*364 374	*374 364	*364 374	*36 374	*364 374	*364 374
106 106	106 106	106 106	106 106	106 106	106 106
*911	*911 214	*911 214	*911 214	*911 214	*911 214
815 815	815 815	815 815	815 815	815 815	815 815
1074 1074	1074 1074	1074 1074	1074 1074	1074 1074	1074 1074
1634 1634	1634 1634	1634 1634	1634 1634	1634 1634	1634 1634
*80 85	*80 85	*80 85	*80 85	*80 85	*80 85
*83 83	*83 83	*83 83	*83 83	*83 83	*83 83
18 18	18 18	18 18	18 18	18 18	18 18
84 84	84 84	84 84	84 84	84 84	84 84
*105	*105 105	*105 105	*105 105	*105 105	*105 105
614 614	614 614	614 614	614 614	614 614	614 614
164 164	164 164	164 164	164 164	164 164	164 164
*50 51	*50 51	*50 51	*50 51	*50 51	*50 51
*124 134	*134 124	*124 134	*124 134	*124 134	*124 134
374 374	374 374	374 374	374 374	374 374	374 374
574 574	574 574	574 574	574 574	574 574	574 574
*40 41	*41 40	*40 41	*40 41	*40 41	*40 41
*1804 180	*180 1804	*180 1804	*180 1804	*180 1804	*180 1804
141 1414	1414 141	141 1414	1414 141	141 1414	1414 141
17 174	174 17	17 174	174 17	17 174	174 17
904 904	904 904	904 904	904 904	904 904	904 904
454 454	454 454	454 454	454 454	454 454	454 454
*183 135	*135 183	*135 183	*135 183	*135 183	*135 183
*910 911	*910 911	*910 911	*910 911	*910 911	*910 911
344 344	344 344	344 344	344 344	344 344	344 344
41 414	414 41	41 414	414 41	41 414	414 41
*81 89	*81 89	*81 89	*81 89	*81 89	*81 89
694 694	694 694	694 694	694 694	694 694	694 694
814 814	814 814	814 814	814 814	814 814	814 814
.....	.....	.....	.....	.....	.....
*75 55	*55 75	*75 55	*55 75	*55 75	*55 75
*65 91	*91 65	*65 91	*65 91	*65 91	*65 91
*68 68	*68 68	*68 68	*68 68	*68 68	*68 68
1414 1414	1414 1414	1414 1414	1414 1414	1414 1414	1414 1414
16 164	164 16	16 164	164 16	16 164	164 16
*82 84	*84 82	*82 84	*84 82	*82 84	*84 82
*67 87	*87 67	*67 87	*87 67	*67 87	*87 67
*85 85	*85 85	*85 85	*85 85	*85 85	*85 85
*85 804	*804 85	*804 85	*804 85	*804 85	*804 85

## STOCKS.

N. Y. STOCK EXCH.		Week.	Lowest.		Highest.	
		Shares				
<b>Railroad Stocks.</b>						
A. & A. Arbor.....	50	18 Sep 13	83 Dec 5	14 Apr	197 Oct	
A. & A. Arbor.....	1,387	40 May '13	55 Dec 11	38 May	452 Oct	
Atch. Topeka & Santa Fe	127,784	1894 Jan 8	41 Dec 11	17 May	244 Feb	
Do	194,541	58 Jan 11	85 Dec 14	50 Jan	68 Aug	
Balt. & Ohio, vot. tr. cfs.	30,376	55 Jan 8	89 Apr 19	43 Apr	61 Apr	
Do	3,516	18 Dec 17	11 Dec 7	11 Dec	137 Apr	
Brooklyn Rapid Transit	146,753	47 Sep 25	80 Apr 19	61 Dec	137 Apr	
Buffalo Rock & Pittsburg	.....	53 Feb 87	80 Nov 17	30 Mar	59 Nov	
Do	.....	93 Jan 18	180 Nov 7	69 May	103 Dec	
Canadian Pacific.....	.....	34 Mar	89 Feb 13	84 Mar	95 May	
Canada Southern.....	4,868	1892 Dec 12	11 Dec 7	11 Dec	137 Apr	
Central Tract. Co.	.....	11 Feb 86	93 Feb 28	85 Feb	94 Nov	
Consolidated New Jersey.....	6,090	115 Jan 6	180 Dec 1	97 Jan	128 Nov	
Chesapeake & Ohio.....	39,680	94 Jan 85	89 Dec 1	83 Mar	81 Dec	
Chicago & Alton.....	31,338	31 Oct 85	43 Dec 1	.....	.....	
Do	.....	188 Jan 19	119 Nov 21	117 Dec	117 Dec	
Chicago & Burlington	56,265	188 Jan 19	119 Nov 21	117 Dec	117 Dec	
Chicago & West. Illinois.....	800	88 Jan 81	109 Mar 27	59 Jan	100 Sep	
Do	610	180 Jan 17	135 Aug 15	112 Jan	139 Sep	
Chicago Great Western.....	19,027	97 Sep 85	18 Dec 14	104 Dec	80 Jan	
Do	.....	189 Dec 12	119 Dec 7	119 Dec	137 Apr	
Do	6,030	68 Apr 42	80 Dec 13	50 Jan	85 Apr	
Do	3,470	80 Jan 85	43 Mar 31	88 Jan	85 Apr	
Chic. Indianap. & Louisv.	10,100	14 Jan 35	39 Apr 16	7 Jan	19 Nov	
Do	6,028	43 Jan 34	34 Dec 14	31 Jan	53 Apr	
Chicago Milw. & St. Paul.....	1,425	1892 Dec 12	11 Dec 7	11 Dec	137 Apr	
Do	3,710	165 Jan 18	181 Dec 14	155 Dec	179 Sep	
Chicago & North Western.....	300	1954 May 9	213 Dec 11	188 Jan	210 Apr	
Chicago Rock Isl. & Pac.	39,987	103 Jan 85	117 Dec 13	100 Dec	139 Apr	
Chic. St. P. Minn. & Om.	9,628	1892 Dec 12	11 Dec 7	11 Dec	137 Apr	
Chic. Terminal Transfer.....	9,315	84 Oct 18	13 Apr 27	7 Jan	25 Mar	
Do	7,780	88 Jan 19	89 Apr 27	81 Dec	53 Apr	
Clav. Cin. Chic. & St. L.	7,950	55 Jan 19	39 Apr 19	42 Jan	64 Nov	
Do	10,344	.....	.....	.....	.....	
Cle. Lorain & Wheeling.....	.....	40 Jan 10	30 Nov 15	9 July	15 Jan	
Do	.....	40 Jan 10	73 Apr 19	37 Jan	49 Dec	
Colorado Mid. vot. tr. cfs.	.....	9 Jan 4	12 May 3	5 Oct	11 Dec	
Do	.....	31 Jan 5	29 Mar 21	13 Apr 7	27 Sep	
Colorado & Southern.....	13,013	80 Sep 22	47 Mar 27	35 Dec	53 Apr	
Do	2,971	14 Sep 24	20 Mar 31	13 Apr	25 Mar	
Delaware & Hudson.....	27,468	108 Sep 20	130 Dec 14	108 Jan	120 Apr	
El. Laek. & Western.....	6,016	71 Jan 19	187 Dec 14	157 Jan	194 Oct	
Denver & Rio Grande.....	18,795	1894 Jan 8	80 Dec 14	63 Dec	80 Apr	
Do	100	12 Jan 30	19 Mar 26	12 Apr	23 Jan	
Des Moines & Ft. Dodge.....	2,350	4 Jan 12	6 Mar 5	3 Apr	5 Nov	
Dul. So. Shore & Atl.....	3,460	18 Jan 13	20 Mar 29	7 Jan	17 Apr	
Erie.....	185	10 Jan 35	23 Apr 13	13 Apr	25 Mar	
Do	18,571	15 Sep 24	53 Dec 13	27 Apr	43 Jan	
Do	59,380	15 Sep 24	34 Dec 13	15 Apr	23 Jan	
Evansv. & Terre Haute.....	300	38 Jan 10	54 Apr 19	36 Mar	46 Nov	
Do	218	74 Oct 9	94 Apr 19	70 Jan	89 Apr	
Ft. W. & Den. Co., stamped	.....	14 Apr 41	27 Dec 14	14 Feb	30 Mar	
Gen. North Rio Grande.....	4,	.....	.....	.....	.....	
Gr. N. B. & W., deb. cfs. "A"	4,438	144 Apr 4	27 Dec 14	14 Feb	30 Mar	
Do	44	53 Mar 4	61 Dec 14	69 Jan	61 Jan	
Do	504	54 Sep 4	5 Apr 10	5 May	5 Oct	
Hocking Valley.....	2,830	38 Jan 8	43 Dec 23	38 Jan	46 Nov	
Do	6,424	38 Jan 8	73 Dec 14	53 Dec	66 Apr	
Illinois Central.....	7,691	110 Jan 13	136 Nov 21	105 Dec	123 Jan	
Iowa Central.....	800	117 Jan 13	24 Nov 13	104 Mar	158 Aug	
Do	165	39 Sep 87	58 Mar 30	40 Dec	62 Apr	
Kansas & Michigan.....	40	10 Jan 10	17 Apr 19	7 Mar 13	.....	
Do	1,300	10 Jan 10	17 Apr 19	.....	.....	
Do	6,344	37 Apr 10	43 Apr 8	.....	.....	
Kearok & Des Moines.....	300	33 May 24	4 Nov 13	8 May	5 Feb 13	
Do	.....	14 Apr 10	17 Apr 27	15 Mar	33 Apr	
Lake Erie & Western.....	300	30 Mar 16	11 Apr 10	60 Jan	35 Dec	
Do	2,480	11 Dec 14	10 Dec 14	60 Jan	35 Dec	
Lake St. & Mich. South.....	189	1197 Jan 9	330 Nov 1	106 Jan	208 Jan	
Long Island.....	100	47 Jan 4	89 May 5	45 Dec	85 Apr	
Louisville & Nashville.....	25,803	88 Sep 23	87 Apr 2	63 Mar	88 Apr	
Manhattan Elev. consol.	57,604	84 Jan 28	14 Apr 23	85 Apr 23	86 Mar	
Met. West Side St. (Chic.)	19,331	1894 Jan 8	17 Feb 13	14 Dec	26 Mar	
Do	.....	34 Apr 9	37 Apr 5	13 Apr	30 Nov	
Do	50	78 Feb 87	84 Nov 21	44 Apr	83 Nov	
Mexican Central.....	10,570	10 Apr 9	14 Apr 18	8 Jan	17 Apr	
Mexican Nat'l tr. cfs.	5,400	.....	.....	.....	.....	
Michigan Central.....	40	110 Apr 18	113 Feb 7	110 Oct	11 Jan	
Minneapolis & St. L.	8,895	45 Apr 18	69 Apr 28	35 Jan	78 Apr	
Do	935	87 Apr 18	104 Nov 10	73 Jan	99 Nov	
Minn. St. P. & S. S. Marie.	1,000	14 Sep 30	37 Apr 44	8 Jan	97 Apr	
Do	.....	47 Nov 3	58 Apr 24	88 Dec	145 Apr	
Mo. Kansas & Texas.....	7,440	9 Apr 19	14 Dec 13	29 Dec	45 Apr	
Do	46,394	85 Apr 30	40 Dec 13	38 Apr	145 Apr	
Missouri Pacific.....	80,870	38 Jan 11	61 Dec 14	33 Dec	53 Apr	
Mobile & Ohio.....	1,600	85 Jan 25	43 Apr 2	33 Jan	83 Apr	
Morris & Essex.....	.....	1185 Jan 11	1185 Apr 13	176 Jan	144 Mar	
N. Y. Central & Hudson.....	21,800	11 Apr 18	18 Dec 13	12 Dec	144 Mar	
Do	14,945	11 Jan 80	18 Dec 13	11 Dec	144 Mar	
Do	1,930	75 Feb 87	108 Dec 13	65 Mar	85 Oct	
Do	15,130	39 Jan 80	43 Dec 13	39 Dec	61 Jan	
New York & Harlem.....	.....	400 May 16	1430 July 13	1880 Apr 10	1188 Mar	
N. Y. Laek. & Western.....	.....	3807 Mar 3	3215 Jan 3	1196 Jan	1393 Apr	
N. Y. & N. J. Harb. & West.	176,700	18 Apr 10	39 Dec 14	18 Apr	35 Mar	
Norfolk & Western.....	16,900	33 Jan 10	45 Nov 91	17 Mar	88 Apr	
Do	.....	107 Apr 19	58 Apr 19	61 Apr	81 Apr	
Nor. Pac. Ry. vot. tr. cfs.	90,119	87 Apr 27	83 Nov 10	48 Dec	57 Jan	
Do	13,888	87 Sep 27	83 Nov 10	48 Dec	57 Jan	
O. & N. Co. vot. tr. cfs.	.....	.....	.....	33 Jan	85 Apr	
Do	.....	.....	.....	89 Apr	77 Apr	
Pacific Coast Co.....	950	45 May 12	53 Nov 86	85 May	90 Feb	
Do	.....	34 Sep 10	8 Apr 12	84 Apr	90 Feb	
Do	100	87 Jan 10	8 Apr 12	58 Apr	68 Nov	
Pennsylvania.....	68,516	13 Apr 23	144 Nov 19	123 Jan	143 Jan	
Peoria Decatur & Evansv.	.....	14 Sep 28	4 May 1	1 Jan	73 Nov	
Peoria & Eastern.....	1,945	30 Jan 19	19 Dec 18	4 May	73 Nov	
Pere Marquette.....	700	30 Jan 19	19 Dec 18	.....	.....	
Do	.....	55 Apr 21	69 Dec 13	.....	.....	
Pittab. Cin. Chic. & St. L.	709	49 Apr 39	80 Apr 3	43 May	88 Jan	
Do	1,800	78 Jan 25	94 Jan 8	80 Feb	100 Apr	

\* Bid and asked prices; no sales were made on this day. † Less than 100 shares.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

[illegible]



## STOCKS.

\* Bid and asked prices; sales: no sales on this day. † Less than 100 shares. ‡ Ex 100 p. a. stock div. § Ex rights

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

[illegible]



BONDS										BONDS									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING DEC. 14.										WEEK ENDING DEC. 14.									
		Price Friday, Dec. 14.		Week's Range or Last Sale.		Range since Jan. 1.						Price Friday, Dec. 14.		Week's Range or Last Sale.		Range since Jan. 1.			
Bid.	Ask.	Low.	High.	No.	Low.	High.	No.	Low.	High.	Bid.	Ask.	Low.	High.	No.	Low.	High.	No.		
Alabama Cent. See So Ry.																			
Ala Mid. See Ala. & W.																			
Allegany & Susq. See D & H.																			
Allegheny Val. See Penn Co.																			
Alleg. & W. See B. & P.																			
Am Dock & L. See Con of N.J.																			
Ann Arbor 1st 4 1/2% '05																			
Atch T & S Fagon 4 1/2% '05																			
Registered '05																			
Adjustment 4 1/2% '05																			
Registered '05																			
Stamped '05																			
Equip traser A & G 5 1/2% '05																			
Chic & St. Louis 1st 5 1/2% '05																			
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\*No price Friday, these are latest bid and asked this week. †Bead due August. ‡Due April. §Due January. ¶Due October. ††Due July. ‡‡Due June.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—GAS. TEL. & TELEPH., &

Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Tele. & Teleph.		Bid.	Ask.
Desoit Gas—See N Y Mro				Kansas City Gas.....100	29	30		Ohio & Ind Con Nat & Ill.....	58	59		Tele. & Teleph.			
Desox & Hixson Gas.....	25	27		Gas 1933.....AA60	99	100		Ohio—Ind 1st 6 '85J&D	45	50		American Dist Tel.....Stock	110	120	
Ford & Co Gas.....	50	55		Lorain Gas.....	40	45		Philadelpa Gas—See Bos	50	55		Buffalo.....	100	110	
1st 6s 1925.....J&J	50	60		Lafayette (Ind) Gas.....	40	45		Providence Gas.....	50	55		Central & South Amer.....	100	110	
Grand Rapids—Stock.....	100	105		1st 6s 1934.....M&N	45	55		St Joseph (Mo).....	50	55		Class & Photo Teleph—Stk	68	70	
1st 6s 1915.....F&A	104	105		Loganport & Wab Val—				St Joseph (Mo).....	50	55		6s 1909-26.....J&J	108	110	
Harford (C) Gas L.....	95	100		1st 6s 1925.....J&D	45	55		S. Ind Gas—Stock.....	45	50		Commercial Gas.....	110	115	
1st 6s 1925.....J&J	100	105		Madison (Wis) Gas—Stock	45	55		Consol Gas—Stock.....	79	85		Common Union Tel Tel.....	118	125	
5s 1949.....	108	108		1st 6s 1936.....AA60	107	108		Consol Gas 1944.....M&B	79	85		Empire & Bay State Tel.....	75	80	
Indiana Nat & Ill Gas—				Newark Gas 6s 1914.....	110	141		Syracuse Gas—Stock.....	8	10		Wrie Tele & Teleph—See Stk	75	80	
1st 6s 1905.....M&N	45	50		New York Consol Gas.....100	58	58		1st 6s 1946.....J&J	85	90		Franklin.....	67	70	
Indianapolis Gas—Stock	80	70		Gas 1949.....	100	100		West Gas.....	97	101		& Ind Interest. Price	per sh	are.	
1st 6s 1930.....	98	98		Now York Gas.....	100	100		1st 6s 1911 St. L.....	85	90					



BONDS.										BONDS.											
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE											
WEEK ENDING DEC. 14.										WEEK ENDING DEC. 14.											
		Price		Week's		Range						Price		Week's		Range					
		Friday,		Range or		Jan. 1.						Friday,		Range or		Jan. 1.					
		Dec. 14.		Last Sale.								Dec. 14.		Last Sale.							
		Bid.	Ask.	Low.	High.	No.	Low.	High.				Bid.	Ask.	Low.	High.	No.	Low.	High.			
Minn & St L—1st g 7s.....1927																					
Iowa ex 1st gold 7s.....1909																					
South West 1st g 7s.....1909																					
Pacific ex 1st g 7s.....1921																					
1st cons gold 5s.....1904																					
1st and refund. 4s.....1909																					
Min & St L g. See B O R & N																					
M & P 1st 5s at 4s int g 9s																					
M & P 1st 5s at 4s int g 9s																					
M & P 1st 5s at 4s int g 9s																					
Minn Un. See St P M & M.																					
Mo Kan & Tex—1st g 4s.....1900																					
9d gold 4s.....1904																					
1st exten gold 5s.....1904																					
Boonev Bds. Corgu g 7s.....1906																					
Dal & W 1st g 5s.....1900																					
M & T of T 1st g 5s.....1900																					
Shen Shadon 1st g 5s.....1900																					
K O & Pac 1st g 4s.....1900																					
Tebco & Neosho 1st g 7s.....1908																					
Me K & N 1st g 5s.....1904																					
Mo Pac—1st g 4s.....1900																					
1st cons g 6s.....1900																					
Trust g 6s.....1907																					
Registered.....1907																					
1st cons gold 5s.....1900																					
Registered.....1900																					
Leroy & O V 1st g 4s.....1900																					
Pac R of Mo 1st ext g 4s.....1900																					
St extended gold 5s.....1908																					
St Louis & Iron Mount—																					
Gencon & Iron Mount.....1901																					
Gencon & Iron Mount.....1901																					
Unif & ref g 4s.....1900																					
Registered.....1900																					
Vard V I & W 1st g 5s.....1900																					
Miss Riv Bds. See Ohio & A U																					
Mob & Birm prior 1st g 5s.....1900																					
1st g 5s.....1900																					
Small.....1900																					
Mob Jack & K 1st g 5s.....1900																					
Mob & Ohio new gold 5s.....1900																					
1st extension gold 5s.....1900																					
General gold 4s.....1900																					
Montom Div 1st g 5s.....1900																					
St L & O 1st g 5s.....1900																					
St L & O 1st g 5s.....1900																					
Monark & M.....1900																					
Monongahela Riv. See B & O																					
Mont. Cent. See St P M & M.																					
Morgan & L A T. See S P O G																					
Morris & Essex. See De P O G																					
Nash Chats. St L. 1st g 7s.....1900																					
1st g 5s.....1900																					
1st cons gold 5s.....1900																					
1st gold 5s Jasper Bld. 1933																					
1st g 5s M & W A B. 1917																					
1st g 5s T & P.....1917																					
Nash Flor & Shof. See L & N																					
New H & B. See N Y N H & H																					
N J June Rb. See N Y Cent.																					
New & Cin Bds. See Penn O																					
N O & N Prior 1st g 6s.....1915																					
N Y Bkin & Man Rb. See L & N																					
N Y Cent. & U R 1st g 7s.....1900																					
N Y Cent. & U R 1st g 7s.....1900																					
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No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. § Due March. ¶ Due Jan. || Due Nov. & These are option sales.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**FERRY & MISCELL'S.**

[illegible]



[illegible]

\*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. | Bonds due January. ¶ Due August. ¤ These are option sales.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S*

[illegible]

\* Banks marked with an asterisk (\*) are State banks. † Purchaser also pays accrued int. ‡ Price per share. § Sale at Stock Exchange or at auction this week.

## Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

Share Prices—Not Per Centum Prices.						ACTIVE STOCKS.		Range of Sales in 1900.	
Saturday, Dec. 8.	Monday, Dec. 10.	Tuesday, Dec. 11.	Wednesday, Dec. 12.	Thursday, Dec. 13.	Friday, Dec. 14.	Indicates unlisted.	Sales of the Week. Shares	Lowest.	Highest.
250 250	249 250	249 250	249 250	250 250	247 247	Railroad Stocks.			
155 155	155 155	155 155	155 155	155 155	155 155	Boston & Albany.....(Boston).....	815 338	Mar. 10	254 July 17
148 148	148 148	148 148	148 148	148 148	148 148	Boston Elevated, full paid.....	234 195	Jan. 2	140 Oct. 25
148 148	148 148	148 148	148 148	148 148	148 148	Boston & Lowell.....	241 241	Jan. 19	249 Apr. 13
148 148	148 148	148 148	148 148	148 148	148 148	Boston & Maine.....	21 187	Apr. 1	803 1/2 Jan. 5
148 148	148 148	148 148	148 148	148 148	148 148	Chic. Burl. & Quincy.....	10,467 119	Jan. 10	138 Nov. 31
148 148	148 148	148 148	148 148	148 148	148 148	Chic. Junc. & N. Stock Yds.....	101 181	Mar. 12	148 Nov. 17
148 148	148 148	148 148	148 148	148 148	148 148	Preferred.....	87 123	Jan. 2	138 Dec. 4
148 148	148 148	148 148	148 148	148 148	148 148	Choctaw Oklahoma & Gulf.....(Phila.).....	2,493 29	May 15	40 Nov. 27
148 148	148 148	148 148	148 148	148 148	148 148	Preferred.....	1,789 39	May 15	40 Nov. 27
148 148	148 148	148 148	148 148	148 148	148 148	Fitchburg, pref.....(Boston).....	603 110	Jan. 2	139 1/2 Aug. 37
148 148	148 148	148 148	148 148	148 148	148 148	Lehigh Valley.....(Phila.).....	18,648 21 1/2	Sept. 23	308 Apr. 27
148 148	148 148	148 148	148 148	148 148	148 148	Massachusetts Electric Co. Y.....(Boston).....	9,534 15	Jan. 4	20 Feb. 14
148 148	148 148	148 148	148 148	148 148	148 148	Preferred.....	4,710 73 1/2	Sept. 27	81 1/2 Dec. 7
148 148	148 148	148 148	148 148	148 148	148 148	Mexican Central.....	2,473 10 1/2	Sept. 21	14 1/2 Mar. 19
148 148	148 148	148 148	148 148	148 148	148 148	Northern Central.....(Balt.).....	50 138	June 30	100 Jan. 30
148 148	148 148	148 148	148 148	148 148	148 148	Northern Pacific.....(Phila.).....	1,723 29 1/2	Sept. 29	73 1/2 Nov. 21
148 148	148 148	148 148	148 148	148 148	148 148	Preferred.....	70 1/2	June 25	83 1/2 Nov. 28
148 148	148 148	148 148	148 148	148 148	148 148	Old Colony.....(Boston).....	138 301	Oct. 20	206 1/2 May 1
148 148	148 148	148 148	148 148	148 148	148 148	Pennsylvania.....(Phila.).....	1,433 6 1/2	Sept. 23	72 Nov. 19
148 148	148 148	148 148	148 148	148 148	148 148	Reading Company.....	35 45 1/2	7-7-1889	21 1/2 Dec. 14
148 148	148 148	148 148	148 148	148 148	148 148	1st preferred.....	50 50	1889	100 Jan. 30
148 148	148 148	148 148	148 148	148 148	148 148	Seaboard Air Line.....(Balt.).....	17,617 13	Sept. 19	18 1/2 Dec. 14
148 148	148 148	148 148	148 148	148 148	148 148	Preferred.....	1,860 8	July 20	19 1/2 May 4
148 148	148 148	148 148	148 148	148 148	148 148	Union Pacific.....(Boston).....	1,87 20 1/2	Sept. 28	35 Apr. 27
148 148	148 148	148 148	148 148	148 148	148 148	Preferred.....	2,888 44 1/2	Jan. 9	74 Nov. 21
148 148	148 148	148 148	148 148	148 148	148 148	United Friction.....(Phila.).....	13,329 28 1/2	Sept. 23	40 1/2 Mar. 31
148 148	148 148	148 148	148 148	148 148	148 148	United Ry. & Elec. Co.....(Balt.).....	7,957 15 1/2	Sept. 25	19 1/2 Mar. 30
148 148	148 148	148 148	148 148	148 148	148 148	West End Street.....(Boston).....	2 9 1/2	May 29	4 1/2 Mar. 9
148 148	148 148	148 148	148 148	148 148	148 148	Miscellaneous Stocks.			
148 148	148 148	148 148	148 148	148 148	148 148	Amalgamated Copper.....(Boston).....	8,648 31 1/2	Jan. 2	100 1/2 Nov. 23
148 148	148 148	148 148	148 148	148 148	148 148	Amer. Agricul. Chemical.....	1,771 30	June 2	35 Jan. 5
148 148	148 148	148 148	148 148	148 148	148 148	Preferred.....	756 70	May 23	80 1/2 Mar. 31
148 148	148 148	148 148	148 148	148 148	148 148	American Alkali.....(Phila.).....	62,535 13	Sept. 24	3 1/2 Nov. 16
148 148	148 148	148 148	148 148	148 148	148 148	Preferred, \$10 paid.....	50 50	Aug. 13	1 1/2 Jan. 8
148 148	148 148	148 148	148 148	148 148	148 148	American Sugar Refining Co. Y.....(Boston).....	16,413 95 1/2	Mar. 9	137 1/2 Jan. 4
148 148	148 148	148 148	148 148	148 148	148 148	Preferred.....	244 107	Mar. 3	118 Jan. 17
148 148	148 148	148 148	148 148	148 148	148 148	Amer. Telephone & Tel. Co. Y.....	2,364 138	Oct. 1	161 N. V. 23
148 148	148 148	148 148	148 148	148 148	148 148	Boston & Montana.....	435 251	Jan. 18	361 Oct. 17
148 148	148 148	148 148	148 148	148 148	148 148	Butte & Boston.....	1,813 43	Jan. 3	97 Nov. 27
148 148	148 148	148 148	148 148	148 148	148 148	Cambria Steel, \$4 1/2 paid.....(Phila.).....	7,593 13 1/2	Sept. 26	34 1/2 Feb. 3
148 148	148 148	148 148	148 148	148 148	148 148	Consolidated Gas.....(Balt.).....	1,793 50	Mar. 9	62 1/2 June 13
148 148	148 148	148 148	148 148	148 148	148 148	Dominion Coal.....(Boston).....	501 86 1/2	June 25	51 Mar. 31
148 148	148 148	148 148	148 148	148 148	148 148	Erie Telephone.....	788 95	June 23	123 Feb. 28
148 148	148 148	148 148	148 148	148 148	148 148	Federal Steel.....(Phila.).....	16,908 34 1/2	June 25	50 1/2 Nov. 28
148 148	148 148	148 148	148 148	148 148	148 148	Lehigh Coal & Navigation.....	749 43	Jan. 18	53 1/2 Nov. 8
148 148	148 148	148 148	148 148	148 148	148 148	Mardian Coal.....	77,393 8	Dec. 13	13 Jan. 29
148 148	148 148	148 148	148 148	148 148	148 148	National Asphalt.....	3,770 5	Oct. 9	8 1/2 Oct. 23
148 148	148 148	148 148	148 148	148 148	148 148	Preferred.....	498 14 1/2	Dec. 11	81 1/2 Oct. 23
148 148	148 148	148 148	148 148	148 148	148 148	New Bed. Cotton Yarn, pref. (Boston).....	92 95 1/2	Mar. 2	95 1/2 Oct. 23
148 148	148 148	148 148	148 148	148 148	148 148	New England Telephone.....	49 131	Oct. 4	140 Jan. 4
148 148	148 148	148 148	148 148	148 148	148 148	Old Dominion Copper.....	3,860 14	Mar. 14	38 Nov. 26
148 148	148 148	148 148	148 148	148 148	148 148	Philadelphia Elec. T. & L. Co. Y.....(Phila.).....	11,659 9	July 30	64 Jan. 9
148 148	148 148	148 148	148 148	148 148	148 148	United Gas Improvement.....	2,8 8 1/2	Sept. 25	160 1/2 Jan. 11
148 148	148 148	148 148	148 148	148 148	148 148	United States Oil.....(Boston).....	25 25	Oct. 14	11 1/2 Dec. 14
148 148	148 148	148 148	148 148	148 148	148 148	Westinghouse Electric & Mfg. Co. Y.....(Phila.).....	930 30	Jan. 18	4 1/2 Dec. 10
148 148	148 148	148 148	148 148	148 148	148 148	Preferred.....	1,553 40	Jan. 1	54 1/2 Dec. 13
148 148	148 148	148 148	148 148	148 148	148 148	Preferred.....	119 61	Jan. 8	58 Mar. 28

INACTIVE STOCKS		STOCKS		BONDS		BONDS		BONDS	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
RAILROADS—Prices Dec. 14									
Amer. Railways (Phila.)	100	100	100	100	100	100	100	100	100
A. & C. Telephone (Balt.)	100	100	100	100	100	100	100	100	100
Boston & Maine (Phila.)	100	100	100	100	100	100	100	100	100
Boston & Lowell.....	100	100	100	100	100	100	100	100	100
Boston & Prov.....	100	100	100	100	100	100	100	100	100
Central Mass.....	100	100	100	100	100	100	100	100	100
Prof.....	100	100	100	100	100	100	100	100	100
Corn & Passum.....	100	100	100	100	100	100	100	100	100
Delaware & Chesapeake.....	100	100	100	100	100	100	100	100	100
Consol Tr Pitta (Phila.)	100	100	100	100	100	100	100	100	100
Prof.....	100	100	100	100	100	100	100	100	100
Gas South & Fla. (Balt.)	100	100	100	100	100	100	100	100	100
1st pref.....	100	100	100	100	100	100	100	100	100
Inds Street.....	100	100	100	100	100	100	100	100	100
Inds Street & S. H. (Phila.)	100	100	100	100	100	100	100	100	100
Prof.....	100	100	100	100	100	100	100	100	100
Little Schuyler. (Phila.)	100	100	100	100	100	100	100	100	100
Maine Central. (B.)	100	100	100	100	100	100	100	100	100
Norfolk & S. H. (Phila.)	100	100	100	100	100	100	100	100	100
North Penn.....	100	100	100	100	100	100	100	100	100
Penn Marquette. (Balt.)	100	100	100	100	100	100	100	100	100
Prof.....	100	100	100	100	100	100	100	100	100
Phila. Traction.....	100	100	100	100	100	100	100	100	100
Rye Co General.....	100	100	100	100	100	100	100	100	100
United N. J. (Phila.)	100	100	100	100	100	100	100	100	100
Un Power Trac.....	100	100	100	100	100	100	100	100	100
Un Power Trac & Boston.....	100	100	100	100	100	100	100	100	100
West J. & S. S. (Phila.)	100	100	100	100	100	100	100	100	100
West N. Y. & Pa.....	100	100	100	100	100	100	100	100	100
West. Cent. new. (Balt.)	100	100	100	100	100	100	100	100	100
W. R. Nash & S. B.....	100	100	100	100	100	100	100	100	100
MISCELLANEOUS									
Allones Mining (Phila.)	25	25	25	25	25	25	25	25	25
Amer. L. & S.....	25	25	25	25	25	25	25	25	25
Amer. L. & S.....	25	25	25	25	25	25	25	25	25
Arnold Mining.....	25	25	25	25	25	25	25	25	25
Atlantic Min'g.....	25	25	25	25	25	25	25	25	25
Balt. Steel.....	25	25	25	25	25	25	25	25	25
Beck Steel.....	25	25	25	25	25	25	25	25	25
Boston Iron.....	25	25	25	25	25	25	25	25	25
Cambria Iron.....	25	25	25	25	25	25	25	25	25
Canton Co.....	25	25	25	25	25	25	25	25	25
Central Mining.....	25	25	25	25	25	25	25	25	25
Central Oil.....	25	25	25	25	25	25	25	25	25
Consol Lake Sup. (Phila.)	25	25	25	25	25	25	25	25	25
Prof.....	25	25	25	25	25	25	25	25	25
Danv. Bessemer.....	25	25	25	25	25	25	25	25	25
DeLong H & E.....	25	25	25	25	25	25	25	25	25
Diam state st.....	25	25	25	25	25	25	25	25	25
Durham Coal & Iron (Balt.)	25	25	25	25	25	25	25	25	25
Dorm I on & S.....	25	25	25	25	25	25	25	25	25
Eas on Coa Ed (Phila.)	25	25	25	25	25	25	25	25	25
Eas on Coa Ed. (Balt.)	25	25	25	25	25	25	25	25	25
Eas Co of Am. (Phila.)	25	25	25	25	25	25	25	25	25
Franklin Mining.....	25	25	25	25	25	25	25	25	25
General Mico.....	25	25	25	25	25	25	25	25	25
Prof.....	25	25	25	25	25	25	25	25	25
Ind. Mrgy Con (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	25	25	25	25
Ind. S. & P. Dynam (Phila.)	25	25	25	25	25	2			



## Investment and Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.					Jan. 1 to Latest Date.					Latest Gross Earnings.					Jan. 1 to Latest Date.				
ROADS.	Week or Mo.	Current Year.	Previous Year.		Current Year.	Previous Year.			ROADS.	Week or Mo.	Current Year.	Previous Year.		Current Year.	Previous Year.				
		\$	\$	\$	\$	\$	\$				\$	\$	\$	\$	\$	\$			
Adirondack.....	October..	15,170	17,369		160,399	170,433			Long Island RR.	Septem'er.	.....	.....		3,583,759	3,502,687				
Ala. Gt. South....	Octw Dec.	44,033	46,201		1,925,887	1,849,225			Long Is. System	August....	646,972	626,800		3,281,092	3,252,402				
Ala. Midland.....	Septem'er.	82,901	78,539		715,518	612,973			Los Ang. Term.	November.	9,418	6,068		143,028	106,797				
Ala. N. O. & Tex.	As Pac Jan.	65,000	68,000		1,750,148	1,523,875			Louis. Ev. & St. L.	Octw Dec.	38,891	37,998		1,879,923	1,691,373				
N. O. & N. E.....	Octw Nov.	39,900	37,000		725,949	702,319			Lou. H. & St. L.	Octw Nov.	18,244	15,355		589,944	547,253				
Ala. & Vicksb.	Octw Nov.	35,000	31,000		663,723	619,904			Louis. & Nashv.	1st wk Dec.	592,020	547,820		25,976,654	24,182,927				
Vicksb. Sh. & P.	July.....	298,335	306,732		1,985,087	1,750,896			Macon & Birm.	November.	9,601	8,528		86,819	62,509				
Allegheny Val.	Octw Dec.	31,819	28,557		1,589,598	1,512,546			Manistiquie....	November.	3,204	6,897		99,655	77,733				
Ann Arbor.....	October....	5,405	5,352		55,882	52,364			Mexican Cent.	Octw Dec.	290,985	338,206		16,115,220	14,480,362				
Ann Was. & Bal.	October....	8,808	8,481		66,134	78,175			Mex. Cent. Ry.	October....	135,620	134,711		7,277,418	6,539,868				
Ark. Midland....	August....	5,070,447	4,509,849		40,114,773	34,800,723			Mex. National.	Octw Dec.	68,318	68,307		507,676	604,192				
Atch. T. & S. Fe.	Septem'er.	224,791	201,604		1,872,885	1,629,533			Mex. Northern.	Septem'er.	89,100	96,640		4,063,300	4,098,000				
Atlanta & Char.	September.	39,264	36,410		403,009	365,152			Mexican Ry....	Wk Nov 24	15,520	14,036		741,151	677,814				
Atla. & W. P.	October....	74,708	69,932		583,510	524,814			Mexican So....	3d wk Nov	62,389	56,735		2,752,413	2,640,512				
At. Val. & W. P.	November.	20,260	16,420		197,777	115,126			Mexican So. & St. L.	Octw Dec.	85,333	94,137		4,391,863	4,391,395				
Austin & N'west	October....	32,091	20,527		159,398	123,427			M. Kan. & Tex.	Octw Dec.	323,943	286,770		12,455,766	11,417,348				
Balt. & Lehigh.	October....	15,236	15,893		120,580	118,590			M. Pac. & Ir'n M.	Octw Dec.	603,000	571,000		28,164,032	26,085,994				
Balt. & Ohio.....	November.	3,832,324	3,451,689		40,709,873	34,695,951			M. St. P. & S. T. M.	Octw Dec.	23,000	20,100		1,257,639	1,181,500				
B. & O. Sou'w.	Septem'er.	128,996	117,927		963,860	793,010			Total.....	Octw Dec.	628,000	591,000		29,421,871	27,267,494				
Bang. & Aro'sk.	October....	8,509	10,561		28,755	30,905			Mob. Jac. & K. C.	Wk Dec. 8.	3,244	2,201		121,937	78,715				
Bath & Ham'dr.	November.	4,187	4,811		39,527	31,105			Mont. & Ohi.	November.	654,700	672,800		65,428,794	64,825,821				
Belleville Cen.	Septem'er.	3,359	3,747		29,440	27,081			Mont. & Mex. G't	November.	100,724	86,130		1,259,103	1,162,010				
Bridgton & S. R.	Septem'er.	52,327	64,632		501,841	492,450			Nash. Ch. & St. L.	November.	659,261	658,026		68,435,071	65,871,555				
Bruss. & W. & P.	Octw Dec.	97,201	79,228		5,322,574	3,802,921			Nevada Central	Septem'er.	2,970	1,955		25,214	17,914				
Buff. R'oh. & Wt.	October....	78,927	82,695		538,432	649,579			N. Y. C. & H. R.	November.	4,899,223	4,795,492		50,601,703	47,704,635				
Buffalo & Susq.	Octw Nov.	127,985	131,955		4,433,647	4,539,365			N. Y. Ont. & W.	October....	2,822,022	2,454,265		3,924,945	4,040,695				
Bur. C. Rap. & N.	Octw Dec.	661,000	609,000		28,033,270	26,943,820			N. Y. Susq. & W.	October....	694,339	629,894		1,841,571	2,119,116				
Canadian Pac....	Octw Dec.	142,701	137,532		6,078,913	5,355,284			Norfolk & West.	Octw Dec.	290,487	240,264		14,010,040	11,663,924				
Central N. E.....	October....	58,964	68,188		597,437	507,437			Norfolk Central	October....	618,107	772,497		6,316,071	5,841,871				
Central of N. J.	October....	1,028,815	1,443,536		12,547,251	12,311,182			Northern Pac.	Octw Dec.	489,439	583,811		29,048,356	26,618,065				
Central Pacific.	October....	1,893,414	1,889,191		15,642,987	15,142,059			Ohio River.....	Octw Dec.	2,049	27,110		1,364,513	1,114,654				
Cent. Pa. & W.	August....	2,814	2,406		16,648	14,425			Ohio Southern.	July.....	52,547	55,710		455,501	401,334				
Charlestown & Sav.	October....	53,029	45,034		610,067	562,021			Pac. Coast Co....	October....	470,686	502,498		4,453,563	4,289,476				
Chattanooga So.	Octw Nov.	2,826	2,734		94,149	75,132			Pacific Mail....	October....	292,194	340,610		3,066,769	3,076,708				
Ches. & Ohio.....	Octw Dec.	267,261	307,396		13,430,922	11,636,851			Pennsylvania St.	October....	7,718,578	6,976,278		69,970,484	59,437,784				
Chio. & Alton....	October....	800,493	700,011		7,730,000	7,730,000			Penn. & No'w'n.	Octw Dec.	61,008	67,071		506,686	556,554				
Chio. Bur. & Q.	October....	5,164,236	4,816,612		40,112,998	37,740,042			Pere Marquette.	Octw Dec.	142,635	132,469		7,602,702	6,616,358				
Chio. & East. Ill.	Octw Dec.	1,405,815	1,095,815		4,936,764	4,553,154			Pet. Dec. & Ev.	Octw Dec.	25,810	25,810		524,644	464,332				
Chio. Gt. West'n.	Octw Dec.	126,661	125,497		6,388,742	5,986,495			Phil. & Erie....	October....	489,194	610,969		4,892,510	4,460,384				
Chio. Ind. & L.	Octw Dec.	77,095	74,122		3,897,576	3,599,276			Phil. Wilm. & B.	October....	948,781	991,981		9,412,987	8,727,287				
Chio. Mil. & St. P.	Octw Dec.	800,917	852,947		38,709,579	37,824,179			Pitt. C. C. & St. L.	October....	1,694,325	1,739,726		15,703,174	14,736,883				
Chio. & N'w'n.	October....	4,184,225	4,270,025		35,762,312	34,440,571			Pitt. Dec. & L. E.	Octw Dec.	53,764	26,534		2,267,153	1,708,338				
Chio. Peo. & St. L.	November.	124,132	123,028		1,285,373	1,182,028			Pitt. Ch. & Y'ny.	Septem'er.	16,076	17,919		143,923	135,716				
Chio. R. P. & P.	October....	2,615,839	2,367,734		20,970,891	18,743,397			Pitt. Lish. & Wn.	June.....	4,809	4,088		29,003	22,854				
Chio. R. P. & M. & O.	October....	1,286,483	1,447,724		5,526,844	5,694,523			Pitt. & West'n.	Septem'er.	166,280	168,445		1,687,768	1,447,762				
Chio. Ter. & R. R.	Octw Dec.	28,601	24,111		1,272,131	1,165,814			Pitt. Pa. & F.	Septem'er.	47,750	38,500		397,220	319,742				
Choc. Ok. & Gulf	November.	358,391	130,326		2,870,753	1,688,349			Total system.	Octw Nov.	87,731	92,052		3,643,429	3,142,305				
Cin. N. O. & T. P.	Octw Dec.	88,828	94,488		4,662,979	4,483,954			Reading Co.....	October....	2,187,821	2,517,143		22,108,910	20,046,571				
Cin. N. O. & T. P.	November.	35,468	31,254		357,253	298,349			Phil. & Read.	October....	1,021,046	3,389,640		19,523,916	22,574,204				
Cin. Ch. & St. L.	Octw Dec.	371,186	347,499		16,110,506	14,454,495			Coal & Ir. Co.	October....	2,899,327	5,906,605		41,632,816	42,720,775				
Peo. & East'n.	Octw Dec.	43,757	46,850		2,217,068	1,925,909			Rich. Fr'k & P.	October....	82,694	76,902		853,115	774,965				
Cl. R. & Wheel.	Octw Dec.	34,362	35,223		2,001,208	1,705,876			Rio Grande Jct.	Septem'er.	58,780	45,623		402,361	308,727				
Col. Midland....	July.....	179,208	151,911		1,286,990	935,931			Rio Grande So.	Octw Dec.	11,247	10,981		510,642	465,878				
Colorado & So.	October....	407,518	415,310		3,695,881	3,238,209			Rio Gr. & West.	Octw Dec.	64,800	65,000		4,485,678	3,997,539				
Col. New & L.	October....	16,016	15,006		144,406	129,444			St. J. & Gr. I.	October....	130,656	133,227		1,135,984	1,149,641				
Col. Sand'y & H.	Octw Dec.	22,146	19,220		1,023,753	780,376			St. L. Ken'et & So.	November.	13,495	9,985		101,203	92,624				
Cornwall & Lehigh	October....	18,291	23,074		245,753	204,618			St. L. & N. Ark.	October....	7,152	6,559		70,937	51,386				
Cum'b'd Valley	October....	92,913	91,892		851,235	774,013			St. L. Van. & T. H.	November.	157,139	167,415		1,776,218	1,696,906				
Dumb. & Rio Gr.	Octw Dec.	220,000	204,000		10,268,613	9,017,212			St. L. & San Fran.	Octw Dec.	166,712	140,111		8,263,600	7,118,771				
Denver & So'w'n.	Septem'er.	200,972	209,083		1,848,669	1,529,279			St. L. Southwest	Octw Dec.	168,690	143,708		5,927,336	5,372,313				
Det. & Mackinac	October....	63,404	61,757		773,762	612,239			San. Ant. & A. P.	October....	345,634	263,567		1,099,965	1,666,135				
Dul. & I. Range.	October....	459,773	522,609		3,980,490	3,581,820			San Fran. & N. P.	November.	66,482	76,090		918,140	877,742				
Duluths. & S. & A. L.	Octw Dec.	43,064	44,992		2,419,628	2,249,521			S. Fe. Pac. & Ph.	Octw Nov.	21,500	21,618		890,044	825,077				
E. St. L. & Car.	..																		

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of December our statement covers 56 roads and these show 3.33 per cent increase in the aggregate over the same week last year.

1st week of December.	1900.	1899.	Increase.	Decrease.
Alabama Gt. Southern.	44,033	46,201	2,168	
Ann Arbor.	31,819	28,557	3,262	
Burlington & Pittsb'g.	97,231	78,328	18,903	
Canadian Pacific.	651,000	639,000	38,000	
Central of Georgia.	142,701	137,532	5,169	
Cheapeake & Ohio.	287,281	307,398	20,135	
Chicago & East. Illinois.	140,583	131,058	9,525	
Ohio Great Western.	126,861	125,497	1,364	
Ohio Indian'is & Louisv.	77,095	74,122	2,973	
Chicago Milw. & St. Paul.	800,917	852,947	52,030	
Ohio Term. Transfer.	25,601	24,111	1,490	
Ch. N. O. & Texas Pac.	89,828	94,438	5,660	
Clev. Ch. Ohio. & St. L.	371,156	347,499	23,657	
Peoria & Eastern.	43,757	46,850	3,093	
Clev. Lorain & Wheel'g.	34,382	35,223	861	
Col. Sandusky & Hooking.	22,146	19,220	2,926	
Denver & Rio Grande.	220,000	204,000	16,000	
Duluth So. Shore & At.	43,084	44,932	1,848	
Evansv. & Indianapolis.	5,829	7,254	1,425	
Evansv. & Terre Haute.	25,803	27,788	1,985	
St. Worth & Rio Grande.	12,622	12,576	46	
Georgia.	36,783	33,090	3,693	
Grand Trunk.	533,330	543,381	10,051	
Det. Gd. H. & M.	108,860	93,933	14,927	
Hooking Valley.	100,379	97,738	2,641	
Intern'l & Gt. Northern.	15,619	14,409	1,210	
Kansas & Michikan.	93,771	90,194	3,577	
Kansas City Southern.	10,729	10,163	566	
Kansas City Sub. Belt.	38,391	37,993	398	
Louisv. Evansv. & St. L.	592,030	547,820	44,210	
Louisville & Nashville.	290,935	338,308	47,373	
Mexican Central.	13,620	134,716	121,096	
Mexican National.	62,259	56,735	5,524	
Minneapolis & St. Louis.	85,333	94,137	8,804	
Minn. St. P. & S. Ste. M.	323,843	286,775	37,068	
Mo. Kansas & Texas.	603,000	571,000	32,000	
Mo. Pacific & Iron Mt.	23,000	20,000	3,000	
Central Branch.	22,000	20,000	2,000	
Mob. Jackson & K. City.	290,497	240,264	50,233	
Norfolk & Western.	29,089	27,110	1,979	
Ohio River.	142,635	132,459	10,176	
Pere Marquette.	53,764	26,934	26,830	
Pittsb. Bess. & L. Erie.	11,247	10,981	266	
Rio Grande Southern.	64,800	68,000	3,200	
Rio Grande Western.	168,712	140,111	28,601	
St. Louis & San Fran.	168,680	143,708	24,972	
St. Louis Southwestern.	125,639	114,093	11,546	
Sherman Ave. & So.	681,379	643,213	38,166	
Southern Railway.	242,248	208,451	33,797	
Texas & Pacific.	50,207	44,329	5,878	
Toledo & Ohio Central.	21,549	21,150	399	
Toledo Peoria & West'n.	323,062	320,379	2,683	
Wabash.	62,967	49,714	13,253	
Wheeling & Lake Erie.	90,976	89,479	1,497	
Cleveland Canton & So.				
Wisconsin Central.				
Total (56 roads)	8,774,394	8,491,380	283,014	
Net increase (3.33 p. c.)				

For the fourth week of Nov. our final statement covers 69 roads, and shows 4.08 per cent increase in the aggregate over the same week last year.

4th week of November.	1900.	1899.	Increase.	Decrease.
Previously rep'd (51 r'ds)	10,840,091	10,349,346	731,149	240,104
Ala. N. O. & Tex. Pac.	65,000	68,000	3,000	
New Or. & No. East.	39,000	37,000	2,000	
Ala. & Vicksburg.	35,000	31,000	4,000	
Vicks. Sh. & Pac.	46,917	42,875	4,042	
Ann Arbor.	2,826	2,734	92	
Chattanooga Southern.	450,518	155,539	5,021	
Ch. N. O. & Tex. Pacific.	652,934	687,832	4,698	
Grand Trunk.	159,191	153,474	5,717	
Det. Gr. H. & M.	55,468	42,365	13,103	
Kan. C. Mem. & Birn.	18,244	15,355	2,889	
Louisville Hend. & St. L.	2,872	2,123	749	
Mob. Jackson & K. City.	882,439	883,911	1,472	
Pere Marquette.	198,142	185,004	13,138	
Pittsburg & Western.	87,731	92,032	4,321	
Rio Grande Western.	151,800	150,678	1,122	
Santa Fe Pres. & Phoenix.	19,700	21,618	1,918	
Texas Central.	20,194	13,848	6,346	
Total (69 roads)	13,428,067	12,902,351	786,550	260,834
Net increase (4.08 p. c.)				

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 24, 1900. The next will appear in the issue of Dec. 22, 1900.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
Ann Arbor.	158,658	147,334	40,780	19,378
Jan. 1 to Oct. 31.	1,411,083	1,352,348	276,973	355,639
Atlan. & West P. b. Oct.	74,708	69,932	28,781	37,030
Jan. 1 to Oct. 31.	583,510	524,814	195,994	206,319
July 1 to Oct. 31.	242,947	227,139	92,947	108,707
Austin & North'n. b. Oct.	32,091	20,527	18,541	6,577
July 1 to Oct. 31.	83,421	60,338	30,065	8,400
Balt. & Ohio. b. Nov.	3,832,324	3,451,639	1,254,268	1,150,038
Jan. 1 to Nov. 30.	40,709,873	34,695,951	13,472,661	10,166,873
July 1 to Nov. 30.	19,427,433	17,622,390	6,432,265	6,411,379
Bellefonte Central b. Nov.	4,187	4,811	1,651	2,077
Jan. 1 to Nov. 30.	39,527	31,105	13,905	8,855

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
Chic. Ind. & Louis. a. Oct.	378,479	370,946	152,890	152,996
Jan. 1 to Oct. 31.	3,450,409	3,171,858	1,371,181	1,176,315
July 1 to Oct. 31.	1,423,678	1,454,034	549,182	618,781
Det. Gr. H. & M. b. Oct.	412,889	204,991	192,651	80,132
Jan. 1 to Oct. 31.	2,512,382	1,528,003	980,844	516,550
Nov. 1 to Oct. 31.	2,925,276	1,959,092	1,148,568	716,902
Ch. Ports. & Va. b. Oct.	40,933	33,448	14,056	17,082
Jan. 1 to Oct. 31.	321,785	267,095	90,016	79,593
July 1 to Oct. 31.	149,215	127,924	45,371	46,828
Cornwall & Lebanon. Oct.	18,291	23,074	6,478	12,145
Jan. 1 to Oct. 31.	245,753	204,819	93,572	105,669
July 1 to Oct. 31.	91,866	96,787	36,745	50,545
Cetroit & Mack'c. a. Oct.	63,404	51,757	9,510	7,603
Jan. 1 to Oct. 31.	773,762	612,239	246,810	220,376
July 1 to Oct. 31.	296,585	251,675	95,046	79,364
Duluth So. Sh. & Atl. Oct.	237,203	244,173	83,095	119,345
Jan. 1 to Oct. 31.	2,200,442	1,985,680	844,333	772,308
July 1 to Oct. 31.	958,155	949,898	366,776	413,409
St. Worth & Rio G. b. Oct.	90,359	52,111	55,812	26,332
Jan. 1 to Oct. 31.	419,007	392,349	141,776	149,034
July 1 to Oct. 31.	190,723	157,673	75,284	64,748
Gas & Electric Co. of Bergen County. a. Nov.	22,166	16,634	8,021	8,725
June 1 to Nov. 30.	117,378	85,072	43,642	40,268
Illinois Central. a. Oct.	3,414,924	3,012,461	1,118,129	1,137,239
Jan. 1 to Oct. 31.	28,277,159	24,463,566	7,366,672	7,522,464
July 1 to Oct. 31.	12,046,156	10,748,631	3,116,277	3,413,558
Illinois Southern. a. Oct.	11,199	2,432	2,432	
Kan. C. Mem. & B. a. Oct.	182,554	164,203	75,057	57,261
Jan. 1 to Oct. 31.	1,456,368	1,261,495	446,899	337,422
July 1 to Oct. 31.	602,846	536,604	189,143	150,549
Kan. C. Sub. Belt. a. Oct.	53,010	49,124	21,016	18,512
July 1 to Oct. 31.	198,086	196,137	57,077	63,584
Mexican National. Oct.	617,976	634,199	273,305	237,317
Jan. 1 to Oct. 31.	5,676,253	5,821,774	3,091,143	2,800,036
Mexican Telephone. Oct.	15,717	13,309	7,863	6,422
Jan. 1 to Oct. 31.	152,476	126,691	67,709	54,474
Mar. 1 to Oct. 31.	122,197	102,861	54,526	42,452
Ohio River. b. Oct.	153,239	128,595	64,440	65,290
Jan. 1 to Oct. 31.	1,213,153	970,129	417,715	407,817
Phila. & Erie. b. Oct.	489,194	610,990	172,232	271,713
Jan. 1 to Oct. 31.	4,692,810	4,309,384	1,634,034	1,360,498
Rich. Fred. & Pot. Oct.	82,694	76,902	35,028	37,530
Jan. 1 to Oct. 31.	853,113	774,965	346,935	311,020
July 1 to Oct. 31.	308,762	292,791	122,688	134,247
St. Louis & N. Ark. Oct.	7,152	6,559	2,074	3,871
Jan. 1 to Oct. 31.	70,937	51,136	33,092	27,656
Santa Fe Pres. & Ph. Oct.	82,922	89,892	41,309	50,007
Jan. 1 to Oct. 31.	749,747	760,207	328,934	378,314
July 1 to Oct. 31.	310,933	305,542	160,689	167,595
South. Mo. & Ark. Nov.	16,777	16,038	7,777	6,738
Jan. 1 to Nov. 30.	168,947	118,427	70,758	
Southern Pacific. b. Oct.	6,719,600	6,069,598	2,726,215	2,467,169
Jan. 1 to Oct. 31.	58,411,095	49,896,659	18,662,445	18,202,187
July 1 to Oct. 31.	25,676,640	22,323,562	9,194,737	8,906,352
Central Pacific. b. Oct.	1,893,414	1,589,195	798,596	834,740
Jan. 1 to Oct. 31.	15,642,987	15,142,069	6,270,838	6,311,754
July 1 to Oct. 31.	7,308,908	7,257,632	3,215,392	3,343,232
Gal. Har. & San A. b. Oct.	643,264	563,829	192,841	161,214
Jan. 1 to Oct. 31.	5,125,031	4,910,693	2,046,717	1,155,296
July 1 to Oct. 31.	2,115,197	2,088,724	468,048	607,216
Louisiana West. b. Oct.	169,770	116,182	83,902	42,890
Jan. 1 to Oct. 31.	1,116,493	1,116,493	394,597	394,597
July 1 to Oct. 31.	520,205	419,376	206,986	138,850
M'c'n's L. & Tex. b. Oct.	818,934	687,697	349,435	259,855
Jan. 1 to Oct. 31.	5,829,977	5,540,242	1,856,996	1,328,198
July 1 to Oct. 31.	2,415,557	2,269,093	825,738	711,241
N. Y. Tex. & M. b. Oct.	30,528	34,435	15,710	19,303
Jan. 1 to Oct. 31.	227,762	237,241	92,874	92,874
July 1 to Oct. 31.	90,697	113,757	36,554	52,320
Texas & N. Ori. b. Oct.	242,569	137,855	99,388	23,027
Jan. 1 to Oct. 31.	1,794,427	1,539,148	581,396	551,651
July 1 to Oct. 31.	812,369	596,509	290,630	201,617
So. Pac. of Cal. b. Oct.	1,745,488	1,650,679	748,293	703,415
Jan. 1 to Oct. 31.	14,769,516	13,413,611	5,630,120	5,030,729
July 1 to Oct. 31.	6,333,915	6,181,663	2,692,077	2,596,291
So. Pac. of Ariz. b. Oct.	337,162	339,258	174,984	161,016
Jan. 1 to Oct. 31.	3,097,963	2,860,388	1,461,179	1,070,579
July 1 to Oct. 31.	1,163,117	1,109,122	576,708	422,399
So. Pac. of N. M. b. Oct.	192,420	181,742	101,984	93,383
Jan. 1 to Oct. 31.	1,689,871	1,612,732	904,990	897,339
July 1 to Oct. 31.	637,452	623,452	363,086	354,261
Tol. Peoria & West. b. Nov.	92,383	86,623	17,999	17,888
Jan. 1 to Nov. 30.	1,025,877	939,458	262,750	257,107
July 1 to Nov. 30.	509,441	480,600	141,527	131,959
Yazoo & Miss. Val. a. Oct.	653,857	595,849	304,892	300,870
Jan. 1 to Oct. 31.	4,073,190	3,732,352	1,197,908	1,195,564
July 1 to Oct. 31.	1,759,750	1,720,091	607,459	639,121

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in October was \$84,208, against \$142,038 last year, and from Jan. 1 to Oct. 31 \$1,256,083, against \$1,284,515. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.  
\* \$13,000 charged out for new rails.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads	Int., rentals, etc.		Bal. of Net Earn'g.s.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$		\$	\$
Choc. Okla. & Gulf. Oct.	43,560	21,500	149,091	59,832
Nov. 1 to Oct. 31 ..	352,565	258,000	796,003	459,902
Kan. C. Mem. & Bir. Oct.	15,558	16,132	59,199	41,129
July 1 to Oct. 31....	62,755	64,061	126,388	86,488
South. Mo. & Ark....Nov.	2,333	.....	5,444	.....
Jan. 1 to Nov. 30....	25,666	.....	45,092	.....
Tol. Peo. & West....Nov.	22,744	22,749	def. 4,745	def. 4,861
July 1 to Nov. 30....	113,763	113,672	27,764	13,287



## STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

## STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	Our't Year.	Previous Year.	Current Year.
American R'ys. Co.	October...	16,416	14,791	.....
Peoples Railway...	October...	12,845	10,702	.....
Joliet RR.	October...	10,202	10,718	.....
Springfield Ry.	October...	4,558	4,545	.....
Bri'gton & Millv. Tr.	October...	5,051	4,653	.....
Springfield L. & P.	October...	2,547	1,408	.....
Bridgeton Electric.	October...	51,629	46,917	.....
Total...	August...	60,054	55,557	362,499
Atlanta Ry. & Power	October...	14,792	13,612	152,494
Binghamton St. Ry.	October...	991,454	981,620	.....
Br'klyn Rap. Tr. Co.	October...	12,495	9,175	121,294
Chicago & Mil. Elec.	October...	633,043	679,040	6,138,779
Chicago Union Tract.	October...	66,639	65,082	655,350
City Elec. (Home, Ga.)	October...	3,782	2,330	33,975
Cleveland Electric Tr.	October...	194,615	143,174	1,696,827
Cleve. Falmv. & E.	October...	14,075	11,432	120,262
Columbus (O.) Ry.	October...	85,677	75,216	822,445
Consol. Trac. (Pitts.)	October...	257,180	222,482	.....
Dart. & W'port St. Ry.	October...	7,684	8,273	88,253
Denver City Tram.	October...	114,373	102,025	1,077,959
Detroit Citi's St. Ry.	1st wk Dec.	29,406	26,339	1,447,133
Detroit Elec. Ry.	1st wk Dec.	11,651	10,369	516,410
Detroit Ft. Wayne & Belle Isle.	1st wk Dec.	4,536	4,189	221,720
Total of all.	1st wk Dec.	45,593	40,897	2,185,268
Det. Roch. Ro. & L.O.	October...	8,351	1,826	53,639
Duluth-Sup. Tract.	October...	36,883	32,936	.....
Duluth St. Ry.	October...	21,438	22,317	220,374
Easton Consol. Elec.	August...	27,103	25,417	147,511
Galveston City	October...	4,366	3,993	288,886
Harrisburg Traction.	October...	234,152	209,313	2,216,662
Herkimer Mohawk Ilion & F'fords El. Ry.	October...	18,550	13,875	2,029,023
Internat'l Traction (Buffalo).	October...	5,022	4,508	123,848
Johnstown Pass. Ry.	October...	7,893	8,910	57,605
Kingston City Ry.	October...	12,994	11,541	88,152
Lehigh Traction.	October...	7,829	8,542	73,607
London St. Ry. (Can.)	September...	9,758	8,973	72,142
Lorain St. Railway.	September...	14,612	12,845	72,033
Lorain & Cleve.	October...	442,192	417,594	156,935
Los Angeles Traction.	October...	134,733	133,230	1,434,893
Mass. Elec. Co.	September...	161,522	146,185	1,345,509
Metro. (Elev.) Chicago	October...	5,776	5,349	1,259,223
Montreal Street Ry.	October...	7,640	6,920	49,896
Muscatine St. Ry.	October...	8,345	8,845	76,275
Newburg St. Ry.	October...	4,057	3,416	115,762
New Castle Traction.	October...	53,006	.....	54,101
New London St. Ry.	August...	37,317	30,316	49,680
Norfolk Ry. & Light.	October...	3,014	.....	278,042
Northern Ohio Tract.	September...	37,317	30,316	298,912
Norwalk Traction.	October...	2,064	1,866	57,738
Ogdensburg St. Ry.	October...	4,110	3,756	19,771
Olean St. Ry.	October...	19,347	21,372	89,198
Omaha & Coun. Bluff Ry. & Bridge.	October...	167,259	146,810	201,035
Philadelphia Comp'y	October...	13,483	11,896	177,337
Pottav' Union Trac.	September...	16,900	.....	1,474,825
Railways Co. General	October...	17,266	14,748	109,527
Richmond Traction.	October...	39,933	29,861	98,567
Sacramento Electric	October...	48,781	51,407	142,926
Gas & Ry.	October...	97,331	77,109	308,421
Scranton Railway.	September...	22,912	21,846	456,053
Seattle Electric Co.	October...	28,432	23,813	427,451
Southern Mo. Elec.	July...	21,610	21,568	786,093
Southern Ohio Tract.	October...	128,549	102,502	617,748
Staten Island Elec.	September...	240,793	229,210	247,278
Toronto Ry.	November...	19,570	19,040	167,800
Twin City Rap. Tran.	October...	5,977	3,504	162,344
Union (N. Bedford).	October...	114,419	108,302	1,357,200
United P. & Transp.	October...	166,881	149,179	1,391,163
United Traction.	October...	194,623	176,011	2,442,822
Albany City	October...	5,977	3,504	2,075,137
United Tract. (Pitts.)	October...	5,977	3,504	212,464
United Tract. (Prov.)	September...	5,977	3,504	191,840
Wilm. & N. Castle Elec.	October...	5,977	3,504	.....
Worcester & Marl'p'h	September...	5,977	3,504	53,551

\* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.

† Strike in Cleveland in 1899. ‡ Strike in August, 1899.

§ These are results for properties owned

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of November 24, 1900. The next will appear in the issue of December 22, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Detroit Citi's St. Ry. Nov.	127,129	114,839	65,855	59,926
Jan. 1 to Nov. 30....	1,417,732	1,241,926	755,780	617,513
Detroit Elec. Ry. Nov.	48,908	44,162	16,041	14,713
Jan. 1 to Nov. 30....	504,759	413,261	1,06,628	142,184
Det. Ft. W. & P. L. Nov.	19,291	18,660	6,297	7,993
Jan. 1 to Nov. 30....	217,184	192,116	71,295	81,873
Total of all..... Nov.	195,328	177,661	88,193	82,632
Jan. 1 to Nov. 30....	2,139,675	1,847,303	977,708	841,870

## ANNUAL REPORTS.

Annual Reports.—Last index, see issue Dec. 8, page 1164.

## Choctaw Oklahoma &amp; Gulf Railroad Company.

(Statement for the year ending Oct. 31, 1900.)

The following advance statement has been furnished us:

	1899-00.	1898-99.	1897-98.	1896-97.
Miles oper. Oct 31....	632	252	.....	.....
Gross earnings.....	\$2,925,276	\$1,959,092	\$1,634,932	\$1,229,684
Operating expenses..	1,776,708	1,242,190	1,037,141	837,330
Net earnings.....	\$1,148,568	\$716,902	\$597,791	\$392,354
Interest and taxes....	352,565	258,000	240,000	225,974
Equip. renewal fund..	75,000	.....	.....	.....
Div. on pref. stock....	(5)249,099	(5)200,000	200,000	.....
Div. on com. stock....	(4)189,407	(2) 75,000	.....	.....
Balance, surplus..	\$282,496	\$183,902	\$157,791	\$166,380

\*This statement embraces the operations of the Choctaw & Memphis R.R. and White & Black River Valley R.R. only from July 1, 1900, on which date the former road was acquired and the latter was leased by the Choctaw Oklahoma & Gulf R.R. Co.—V. 71, p. 602, 492.

## Richmond Fredericksburg &amp; Potomac RR.

(Report for year ended June 30, 1900.)

President E. T. D. Myers says:

**Traffic.**—The revenue from passengers was the largest in the history of the company, with the exception of the year 1898-99. Both the greater passenger revenue and mileage and the lower passenger rate per mile of the preceding year were due to the movement of about 29,000 troops. The ton mileage this year increased 29.9 per cent and the revenue from freight trains increased \$103,658, or 24 per cent. For the first time in our annals the revenue from freight trains exceeds that from passenger trains—a noteworthy circumstance. The increase was due to the larger tonnage of lumber, fruits and vegetables northbound, and of steel rails, castings, machinery, merchandise and miscellaneous southbound; the rate per ton mile, however, was reduced from 1 cent to 956 cent.

The passenger train mileage increased 12½ per cent, although there was a decrease in passenger movement of 7.6 per cent. More frequent passenger trains are run between Richmond and Washington than the business demands, yet under the conditions surrounding us we have seen no way to reduce their number. The recent establishment of a double daily Seaboard Air Line passenger service must, for some time at least, increase the disproportion; but the board hope that the revenues from this and other service may be enhanced to an extent sufficient to cover the abnormal expenditure for passenger train service. The freight train mileage increased 10.8 per cent and the ton mileage nearly 30 per cent. A little more freight was carried per train and per loaded car than heretofore.

[The connection of the Seaboard Air Line with the Richmond Fredericksburg & Potomac R.R. was established at a point near the third mile post July 1, 1900.]

**Physical Condition.**—The roadway is in good condition. There were purchased during the year 820 tons of 75 lb. steel rails (100 tons of which were laid since July 1 last), leaving 25.6 miles of 67 lb. rails in the main track. The length of sidings was increased 3.4-10 miles during the year; 39,392 cross-ties were used.

The sum of \$65,000, reserved out of the earnings of 1898-99 for rebuilding Rappahannock bridge and other improvements was disposed of during the year 1899-1900 viz: Rappahannock bridge (\$29,023, less credits \$4,367), \$24,657; two combination passenger and baggage cars, \$13,676; two locomotives, \$24,449; new flat cars, \$2,219.

The Rappahannock bridge is 605 ft. long; in rebuilding it in steel not only the heaviest known loads were provided for, but a margin was allowed for their future increase.

**Financial.**—The investments of the company consist of first mortgage railroad bonds of the face value of \$320,000, costing \$329,627, and which are worth at present market rates about \$340,000. The company has increased its dividends to 8 per cent per annum—a rate which the board has reason to hope will be maintained. The State of Virginia, about sixty-four years ago, invested in 2,752 shares of the stock of the company, or \$275,200, on which it has received dividends, including dividend obligations at their present market value (\$217 per share), averaging 7.92 p. c. yearly.

**Resolutions.**—The following resolutions were adopted by the stockholders on Feb. 1 and March 14, 1900, respectively:

## DIVIDENDS ON STOCK HELD BY STATE OF VIRGINIA.

**Resolved,** That the Board of Directors are hereby authorized to contract with the State of Virginia to pay a dividend of 12 per cent per annum upon the stock and dividend obligations of this company now held by the State; provided, however, that the dividend so to be contracted to be paid shall cease and determine (1) whenever the State of Virginia shall sell or part with said stock and dividend obligations or any part thereof; or (2) whenever any parallel or competing railroad to the railroad of this company shall be chartered or built; or (3) whenever the existing exemption of this company from taxation shall cease and determine.

## METHOD OF VOTING.

**Resolved,** That the stockholders of the Richmond Fredericksburg & Potomac R.R. do hereby assent to, accept and adopt the Act of the General Assembly of Virginia, approved Feb. 26, 1888, entitled "an Act to give to each stockholder a vote for each share he holds in incorporated companies," and also Section 1116 of the Code of Virginia of 1887.





The rumor is persistent in Wall Street, contradictions notwithstanding, that if the plans of the Brady interests in the Brooklyn Rapid Transit Co. suffer no change, Edward A. Maher, President of the Union Railway, which is controlled by the Metropolitan Street Ry. of New York, will on Jan. 17 succeed Clinton L. Rossiter as President of the B. R. T. Should the change be made it is understood that Thomas W. Olcott, the present Treasurer and Secretary of the Union Co., who is a brother of Frederic P. Olcott, President of the Central Trust Co., will succeed Mr. Maher. It is also rumored that two of the present directors of the Rapid Transit Co. will resign, and that their places will be taken by Thomas F. Ryan of the Metropolitan Street Ry. and another close friend of Mr. Brady.

Messrs. Ryan and Maher were both quoted yesterday as denying the truth of the above statement, so far as they themselves were concerned.

**Nassau Dividend.**—See Nassau Electric RR. below; also annual report on a preceding page.—V. 71, p. 1012.

**Burlington Cedar Rapids & Northern Ry.**—*Listed.*—The New York Stock Exchange has listed the \$1,650,000 additional capital stock recently offered to stockholders at par, making the total amount listed to date \$7,150,000. The proceeds of this additional issue will be used "to pay for the cost of a new road which is now about completed from Germania, Ia., a station on the Iowa Falls Division, via Albert Lee, Minn., to Faribault, Minn., about 95 miles."—V. 71, p. 1066.

**Calvert Waco & Brazos Valley Ry.**—See International & Great Northern Ry.

**Chesapeake & Ohio RR.**—*New Locomotives.*—The company recently ordered from the Richmond Locomotive Works 25 consolidation engines, which, with the 25 already under construction, will represent an outlay with the Richmond Company of about \$750,000.—V. 71, p. 862, 602.

**Chicago City Railway.**—*\$5,000,000 More Stock.*—At the annual meeting in January the stockholders, it is announced, will be asked to authorize an increase of \$5,000,000 capital stock with a view to retiring the outstanding 4½ per cent bonds. This will raise the total authorized stock to \$19,000,000. It seems to be generally expected that with the increase of stock the dividend rate will be reduced from 12 to 8 per cent per annum.—V. 71, p. 1012, 602.

**Chicago & Eastern Illinois RR.**—*Bridge Across the Mississippi.*—See Southern Illinois & Missouri Bridge Co. below.—V. 71, p. 1166, 1066.

**Chicago General Railway.**—*Receiver.*—At Chicago on Dec. 8 Emil A. Basener applied for a receiver on a judgment of \$12,900, alleging that the company is insolvent.—V. 71, p. 840.

**Chicago & Grand Trunk RR.**—*Transferred.*—See Grand Trunk Western Railway below.—V. 71, p. 913, 751.

**Chicago Great Western Ry.**—*Refunding.*—With the proceeds of its new debenture stock, the company is retiring its equipment lease warrants, \$338,000 of the \$386,497 Chicago St. Paul & Kansas City 7s having been paid prior to Dec. 4.—V. 71, p. 1119, 913.

**Chicago Junction Railways & Union Stock Yards Co.**—*Bonds Offered.*—Lee, Higginson & Co. are offering at par and interest \$300,000 of the company's 4 per cent mortgage and collateral trust refunding gold bonds due April 1, 1940, being the unsold balance of \$4,000,000 bonds of this issue.—V. 71, p. 86.

**Chicago Rock Island & Pacific Ry.**—*Extension.*—The charter of the Chicago Rock Island & Mexico RR. Co., as submitted recently to the Attorney-General of Texas for approval, provides for the extension of the Chicago Rock Island & Pacific from Liberal, Kan., its present southwestern terminus, to Santa Rosa, N. M., on the Pecos River, 266 miles. A traffic agreement has been made with the El Paso & Northeastern Railway, which company will extend its road from Carrizosa, near White Oaks, north, a distance of 130 miles, to a connection with the Rock Island at Santa Rosa. This new construction will afford the Rock Island a through route to the Pacific coast via El Paso and the Southern Pacific.—V. 71, p. 645.

**Cincinnati Hamilton & Dayton Ry.**—*Authorized.*—The stockholders on Tuesday approved the proposition to issue refunding and other bonds, as fully stated in V. 71, p. 1012. The plan for refunding the debt and merging the leased lines was left with the directors for action.—V. 71, p. 1012, 806.

**Cincinnati New Orleans & Texas Pacific Ry.**—*Extension of Lease.*—President Samuel Spencer of the Southern Ry. has received from the trustees of the Cin. Southern Ry. a copy of their proposed agreement for the extension of the lease of that property. It provides that the capital stock of the lessee company shall be increased from \$3,000,000 to \$5,000,000; that the term of extension shall be sixty years, or until Oct. 12, 1966, and the rental is \$1.3 0/100 per annum, payable quarterly. It also provides as follows:

That the party of the second part covenants and agrees with the party of the first part that it will not enter into any agreement, express or implied, or any running or other arrangement whereby the freight or passenger traffic shall be diverted from said railway, or whereby the same going to or coming from points north or south of Cincinnati or Chattanooga shall be in excess of the charges made by other roads entering either of said cities and to be shipped north or south by the same.

The voters of Cincinnati will have to ratify the agreement, after the Southern Ry. and the trustees come to terms, before the extended lease will be effective.—V. 71, p. 908, 809.

**Cincinnati Portsmouth & Virginia RR.**—*Dividend Increased.*—A semi-annual dividend of 3 per cent has been declared on the preferred stock, payable Jan. 10, making 5 per cent for the year.—V. 71, p. 340.

**Cleveland Cincinnati Chicago & St. Louis Ry.**—*New Equipment.*—The company has ordered 1,500 box cars from the Pullman Co. and 500 box and 700 coal cars from the American Car & Foundry Co.—V. 71, p. 963, 697.

**Columbus New Albany & Johnstown Ry.**—*Mortgage.*—The company has filed a mortgage to the Cleveland Trust Co. as trustee to secure \$300,000 of 5 per cent \$1,000 bonds, dated July 1, 1900, and payable July 20, 1920. The company was incorporated in May, 1899, with \$200,000 capital stock to build an electric railway from Columbus to Johnstown, O., about 32 miles. The officers are: President, J. W. Dusenbury; Vice-President, Wm. Shepard; Secretary and Treasurer, Wm. J. Dusenbury; General Manager, L. P. Stephens.

**Delaware Valley & Kingston Ry.**—See Pennsylvania Coal Co. under "Industrials."—V. 71, p. 632.

**Detroit & Mackinac Ry.**—*Bonds.*—F. J. Lisman & Co. are offering \$100,000 of the mortgage gold 4s at 88 and interest.—V. 71, p. 961.

**Elgin City Carpentersville & Aurora (Electric) Ry.**—*Sold.*—This property, it is understood, has been purchased by the Western Reserve Trust Co. for M. J. Mandelbaum & Co. of Cleveland, Ohio. The capital stock is \$500,000, and dividends of 6 per cent have been paid, at least in 1897-99. There are also \$300,000 bonds. The price paid for the stock is said to have been \$110 per \$100 share.

**El Paso & Northeastern Ry.**—*Extension.*—Incorporation articles have been filed at Santa Fe, N. M., for the El Paso & Rock Island RR., with a capitalization of \$2,500,000 of stock and \$2,500,000 five per cent 50 year bonds. The bonds will be guaranteed by the New Mexico Railway & Coal Co., which owns the stock of the new company as also the stock of the El Paso & Northeastern. Under the new charter it is proposed to extend the latter road from its present terminus at White Oaks, New Mexico, to Santa Rosa on the Pecos River, a distance of 130 miles, where connection will be made with a proposed extension of the Chicago Rock Island & Pacific (see that company above). The new road will have a grade not to exceed one per cent a mile and a curvature of less than two degrees; it can be built in about seven months. The bonds, which are a little over \$18,000 a mile, cover the road and equipment. A close traffic agreement has been made with the Rock Island, but we are informed there is to be no merger of the properties.—V. 68, p. 337.

**Erie RR.**—*Listed.*—The New York Stock Exchange has listed \$2,000,000 additional first consolidated mortgage 4 per cent gold prior lien bonds of 1896, making the total amount listed to date \$33,453,000. The additional bonds were used to provide for the following items:

Balance of expenditures (\$1,425,743) 1895-1898.....	\$113,982
Expenditures Dec. 31, 1898, to Oct. 1, 1899:	
Improvement at Buffalo, N. Y.....	5,403
Elevation of tracks and improvement of crossings at Jersey City, N. J.....	251,301
100 coal cars (\$83,540), 1,450 box cars (\$1,024,859), 4 locomotives (\$33,555).....	1,126,954
Reducing grades: Middletown-Howells, N. Y.; Meadville, Pa.; Gallon, O., and Pine Valley.....	188,769
Expenditures Sept. 30, 1899, to March 1, 1900:	
Elevation of tracks and improvement of crossings at Jersey City.....	139,864
Reducing grades: Between Middletown and Howells, N. Y., and Meadville, Pa., and Gallon, O.....	206,756
Total.....	\$2,033,029
Deduct credits.....	78,390
	\$1,953,649

Of the prior lien bonds \$1,000,000 were sold for \$70,000.

**Directors.**—At a meeting of the directors held Thursday James J. Hill of the Great Northern Ry. Co., Norman B. Ream of Chicago, a director of the Baltimore & Ohio and Pullman companies, and Robert Bacon of J. P. Morgan & Co., were elected directors in the place of Messrs. Quintard, Goodwin and Williamson.

**Purchase.**—The purchase by J. P. Morgan & Co. of a controlling interest in the stock of the Pennsylvania Coal Co., mentioned below, is believed to have been made in the interest of the Erie, possibly with the understanding that other anthracite coal lines shall share in the acquisition.—V. 71, p. 963, 863.

**Exeter Hampton & Amesbury Street Ry.**—*Gas and Electric Plant.*—See Portsmouth & Virginia RR. above, under "Industrials."—V. 68, p. 1075.

**Fountain Head Street RR. of Knoxville.**—*Receiver.*—Mrs. Mary J. McCampbell, a minority stockholder, has secured the appointment of a temporary receiver for this company and the Fountain City Land Co., which she alleges owe about \$313,000, and are insolvent. The capital stock of the street railway is \$350,000; bonds reported as "none;" miles of track 5½.

**Grand Rapids Grand Haven & Muskegon Ry.**—*Increase of Stock.*—The company has increased its authorized capital stock from \$100,000 to \$1,200,000.—V. 71, p. 437.

**Grand Trunk Railway.**—*Guaranty Authorized.*—The stockholders on Dec. 11 authorized the guaranty of interest on the first mortgage bonds of the Grand Trunk Western Ry., formerly the Chicago & Grand Trunk RR. The Grand Trunk Western is to be made a double track line, affording an excellent connection with Chicago.—V. 71, p. 1066, 751.

**Grand Trunk Western Ry.—In Possession.**—This new company took over the property of the former Chicago & Grand Trunk on Dec. 1.  
**Guaranty.**—See Grand Trunk Ry. above.—V. 71, p. 1063, 913.

**Great Northern of Canada.—Steamship Connection.**—The company has made a contract with the Leyland Line whereby it charters certain boats of that line for five years to carry grain between Quebec and Great Britain. This will enable the Great Northern to run a weekly service between Quebec and England.—V. 71, p. 863, 698.

**International & Great Northern RR.—Proposed Purchase.**—The company announces that it will apply to the Texas Legislature for authority to absorb the Calvert Waco & Brazos Valley, now in operation from Marlin to Bryan, 63 miles, and contemplates extending the line from Marlin north to Fort Worth and from Bryan south to Spring, 23 miles north of Houston, making a through line 283 miles long from Houston to Fort Worth. How soon these extensions will be undertaken it is impossible to say.—V. 71, p. 842.

**Interoceanic Railway of Mexico.—New Debenture Stock.**—At an extraordinary general meeting on Nov. 26 resolutions were passed authorizing the board to issue 4½ per cent second debenture stock to the amount of £1,300,000 in pursuance of the plan in V. 71, p. 1120.

**Lake Superior & Ishpeming Ry.—Bonds Called.**—In addition to the forty 1st mortgage \$1,000 bonds of 1896 called for payment, as stated last week, a second advertisement announces that a further \$140,000 of bonds has been selected by lot for redemption at 105 and accrued interest on Jan. 1, 1901.—See V. 71, p. 1167.

**Little Kanawha RR.—Coal Property.**—See Braxton Coal Co., under "Industrials" below.—V. 71, p. 1167.

**Los Angeles & Salt Lake RR.—Organization.**—The articles of incorporation estimate the length of this proposed road at 1,100 miles, and the cost of equipping and building it at \$35,000,000. The company's headquarters are to be at Salt Lake City. The capital stock authorized is \$25,000,000; par value of shares \$100. The stock subscribed for is stated in the articles of incorporation as \$2,501,600, of which \$1,600 in cash and \$2,500,000 as representing "all the property and franchises" of the Los Angeles Terminal Ry. Said property is described as of the fair cash value of \$5,000,000, and was to be conveyed to the new corporation in consideration of the delivery of "the said 12,500 shares of stock above subscribed for by William A. Clark and the said 12,500 shares of stock subscribed for by R. C. Kerens, and also in consideration of the issuance by this corporation and delivery to said William A. Clark of \$1,250,000 of the 4 per cent bonds of this corporation and to said R. C. Kerens of \$1,250,000 of the 4 per cent bonds of this corporation."

The incorporators are as follows:

William A. Clark, Butte; R. C. Kerens, St. Louis; J. Ross Clark, Los Angeles; W. S. McCormick, Salt Lake; David Keith, Salt Lake; Thomas Kearns, Salt Lake; Charles O. Whittemore, Salt Lake; Reed Smoot, Provo; E. W. Clark, Ophir; Charles Clark, Central Township, Mo.; S. A. Bemis, St. Louis; Perry S. Heath, Muncie, Ind.; Richard Kerens Jr., St. Louis; Charles W. Clark, Butte; George B. Leighton, St. Louis; T. E. Gibbon, Los Angeles; William B. Clark, Kansas City; A. H. Hamlin, St. Louis.

The exact route to be followed by the new line has not been determined, but several routes are under consideration, including one, it is said, running via Ophir, another via Fremont Pass, one via the valleys and another to go via Lehi Junction and Tintic, all of which come together in Lincoln County, Nevada. The directors, it is stated, have awarded a contract for 8,000 tons of steel rails at \$36 a ton.

The Empire Construction Co., with \$1,000,000 authorized capital stock, has been formed with the following officers to build the road: J. Ross Clark President, George B. Leighton Vice-President, H. E. McKee, Secretary. These, with David Keith, C. K. McCormick, Reed Smoot, R. C. Kerens, W. A. Clark, T. E. Gibbon and T. F. Miller, form the board of directors. Another allied company is the California & Utah Exploration & Development Co. (See that company below under "Industrial" companies.)

A change in the name of the road to the San Pedro Los Angeles & Salt Lake Railway has been talked about, but so far as we know has never been made.—V. 71, p. 1067.

**Los Angeles Terminal Ry.—Sale.**—See Los Angeles & Salt Lake RR. above.—V. 71, p. 437, 390.

**Louisville & Nashville RR.—Listed.**—The New York Stock Exchange has listed \$3,000,000 additional unified 50-year 4 per cent gold bonds of 1940, making the total amount listed to date \$17,994,000. The total amount of unified bonds executed to date is \$35,733,000 as follows: Listed on New York Stock Exchange (but since reduced by \$17,000), \$18,011,000; deposited as part collateral to \$11,500,000 L. & N. 5-20 coll. trust bonds, \$12,850,000; in treasury of company, \$4,847,000. The purposes for which the \$35,733,000 of bonds have been issued were as follows:

	Amounts.		Amounts.
Construction.....	\$3,290,697	Equipment.....	\$395,025
Extensions.....	2,709,149	Prior issues.....	16,273,000
Sinking funds.....	3,181,968	Double track.....	338,900
Premium on bonds for sinking funds.....	268,500	Purchase of roads.....	2,205,275
Corporate purposes.....	5,000,000		
Purchase of stocks.....	1,475,767	Total.....	\$35,733,181

—V. 71, p. 1120, 863.

**Metropolitan Street Ry. of Kansas City.—New Securities.**—The plan, fully given in our issue of June 16 (page 1193), for increasing the capital stock appears to have been revived, and it is stated may be made to include the creation of a new bond issue and perhaps the consolidation of the street railway company with the electric-lighting companies, the same interests being in control of both.—V. 70, p. 176, 178.

**Mexican Central Railway.—Listed.**—The New York Stock Exchange has listed \$2,000,000 additional consolidated mortgage 4 per cent gold bonds of 1911, making the total listed to date \$64,643,000. The total amount of bonds certified by the trustee is \$68,911,000, of which \$4,268,000 unlisted are accounted for as follows:

Issued to the public for exchanges.....	\$3,000
Held by the Boston Safe Deposit & Trust Co., agent, for future exchanges, which (with above \$3,000) can be added to the list with the approval of the Governing Committee.	319,000
Held as collateral under equipment and collateral gold bonds, first series of 1897.....	1,275,000
Do for second series of 1899 and 1900.....	500,000
Purchased by trustee under subsidy trust fund, Nos. 67,912 to 68,911 inclusive.....	1,000,000
Issued to and owned by the company, Nos. 66,741 to 67,911 inclusive.....	1,171,000
Total.....	\$4,268,000

The company has constructed several extensions, aggregating in all 80 miles in length, and bringing its total mileage up to 2,153. This mileage permits the issue of consolidated mortgage 4 per cents at the rate of \$32,000 per mile, viz., \$68,911,000, as above.—V. 71, p. 492, 338.

**Milwaukee Electric Ry. & Light Co.—Increase of Stock.**—It is proposed to increase the common stock from \$3,500,000 to \$15,000,000, to provide funds for the extensive improvements contemplated in the course of the next five years—new mileage, power houses, etc. The increase will be voted on by the stockholders at a meeting to be called probably next month.—V. 71, p. 809, 492.

**Minneapolis & St. Louis RR.—Dividend Increased.**—The company has declared a semi-annual dividend of 2 per cent on its common stock, an increase of ½ per cent, payable Jan. 15 to stock of record Dec. 31.—V. 71, p. 918, 907.

**Montreal & Province Line Ry.—Guaranteed Bonds.**—This company has made a mortgage to the National Trust Co. of Toronto, as trustee, to secure \$200,000 4 per cent 50-year 1st mortgage gold bonds, guaranteed principal and interest by endorsement by the Central Vermont Ry. Co.—See V. 71, p. 857; V. 71, p. 390.

**Nashville Chattanooga & St. Louis Ry.—Called Bonds.**—The following bonds, maturing or called for redemption, will be paid at the Continental National Bank of this city on Jan. 2, interest ceasing Jan. 1:

Loan.	Amount.	Numbers.
Second mortgage 6s of 1881.....(all)	\$1,000,000	1 to 1,000 incl.
Tracy City Branch 6s of 1887.....	20,000	181 to 200 incl.
Bon Air Branch 6s of 1887.....(all)	114,000	All.

Hallgarten & Co., 23 Broad st., offer for a limited time in exchange for these bonds 1st consolidated mortgage 5 per cent gold bonds due 1928. Terms upon application.—V. 71, p. 864, 662, 643.

**Nassau Electric RR.—Dividend.**—The executive committee has recommended to the board of directors the payment of a dividend of 4 per cent on the company's preferred stock. The dividend will be payable Dec. 31, 1900. The preferred stock issue is \$6,500,000, of which the Brooklyn Rapid Transit Co. owns \$6,052,000. Under the lease the Brooklyn Heights Co. pays all the charges of the Nassau Co. and the 4 per cent dividend on the preferred shares.—V. 70, p. 323.

**New Mexico Ry. & Coal Co.—Extension and Alliance.**—See El Paso and Northeastern Ry. above.—V. 66, p. 337.

**New York Central & Hudson River RR.—Tax Assessment Upheld.**—The Appellate Division on Dec. 5 reversed the order made by Justice Bischoff last summer on an application of the New York & Harlem RR. Company and the New York Central RR Co., which struck from the roll of 1900 an assessment laid by the Tax Commissioners for \$7,660,000 against the property of these corporations. (See V. 71, p. 29 and 84.)

**Boston & Albany.**—See that company above.—V. 71, p. 1121, 964.

**New York & Harlem RR.—Increase Dividend.**—The New York Central & Hudson River RR. Co. announces that a semi-annual dividend of 5 per cent on the capital stock of the New York & Harlem RR. will be paid under the provisions of the contract between the two companies on Jan. 2 next to stockholders of record Dec. 15. The rental payable by the Central was 8 per cent per annum (4 per cent semi-annually) prior to the recent refunding of the 7 per cent bonds. Under the agreement made at the time of said refunding \$300,000 of the annual saving therefrom goes to the Harlem stockholders, giving them an additional 1 per cent each half year, and making their total rental from the Central 10 per cent yearly. In addition, the Metropolitan Street Ry. Co. pays as rental for the Madison Ave. Street Railway a sum equal now to 3½ per cent per annum, and next year to be increased to 4 per cent, payable semi-annually in April and October. A further sum of ½ per cent per annum is also paid regularly from the income of investments, making the total annual dividend rate at present 14 per cent, and beginning next year 14½ per cent.



**Tax Decision.**—See New York Central & Hudson River RR. above.—V. 71, p. 29.

**New York New Haven & Hartford RR.—Bridgeport Improvements.**—The litigation with Wheeler & Howes of Bridgeport regarding the condemnation of property needed for the four-tracking improvement has ended in a compromise and the improvements, it is expected, will now be pushed to completion.—V. 71, p. 1013, 646, 643.

**Omaha & St. Louis RR.—Proposition to Bondholders.**—Messrs. Gilman, Son & Co., 63 Cedar Street, have issued a circular under date Dec. 11, stating that about \$800,000 of the first mortgage bonds have assented to a proposition to sell their bonds at \$700, or receive at par a new 3½ per cent first mortgage bond, together with \$400 bonus in a new security next to the first mortgage, and the payment of the three coupons that will be in default Jan. 1, 1901. Signatures are asked to a bondholders' agreement to carry this proposition into effect.—V. 71, p. 913, 646.

**Peoria Decatur & Evansville Ry.—Stricken from List.**—The second mortgage bonds and trust receipts therefor, as also the capital stock of the company have been stricken from the list of the New York Stock Exchange.—V. 71, p. 646, 492.

**Pittsburg Bessemer & Lake Erie RR.—Meeting.**—A stockholders' meeting has been called for Jan. 15 in Pittsburg for the purpose, it is commonly supposed, of ratifying an arrangement by which the Carnegie Co. will assume full control of the property, with a guaranty of 3 per cent a year on the minority common stock. The total issue of common is \$10,000,000, of which \$5,500,500 is owned by the Carnegie Co.; the preferred 6 per cent stock is \$1,500,000, of which the Carnegie Co. owns \$500,100.

**Stock Dividend.**—It is said that the common stockholders will shortly receive a stock dividend of 5 per cent (\$500,000) in 6 per cent preferred stock now in the treasury.—V. 71, p. 1167, 1121.

**Pittsburg & Castle Shannon RR.—Purchase Completed.**—W. C. Jutte, the coal operator, has paid for the majority of the stock, an option on which was obtained some time ago. The "Pittsburg Gazette" says:

There are several New York operators interested in the deal whose names will be made known when the company is reorganized. The purchasers assume a debt of nearly \$250,000 in bonds and second mortgages. The new owners have in view the developing of the entire tract of land beyond the hilltops, and will likely buy all the purchasable coal fields within the limits of their road. The purchasers have other large improvements in view, and for this purpose will issue bonds to the amount of \$300,000. An electric line will likely be built alongside the present road, which is about six miles long.—V. 71, p. 492.

**St. Joseph & Grand Island Ry.—Dividend Increased.**—A dividend of 2½ per cent has been declared on the first preferred stock, payable Jan. 15 to stock of record Dec. 31. In August last 1 per cent and in January 2 per cent was paid.—V. 71, p. 859, 809.

**St. Louis & San Francisco RR.—Listed.**—The New York Stock Exchange has listed the \$1,100,000 Northwestern Division first mortgage purchase money 4 per cent gold coupon bonds of 1939, in \$500 and \$1,000 pieces, and \$964,800 additional common stock voting trust certificates, making the total amount listed to date \$27,408,700. The Northwestern division bonds were described in V. 71, p. 1167.

**Seattle Electric Co.—Power House.**—The company is arranging to build at a cost of between \$500,000 and \$1,000,000 a new central power house to be operated in connection with the plant of the Snoqualmie Falls Power Co., which is now supplying the Seattle Electric Co. with the bulk of its power.—V. 71, p. 433.

**Southern Illinois & Missouri Bridge Co.—New Mississippi Bridge.**—This company has been incorporated in Illinois in the interest of the Chicago & Eastern Illinois RR. Co. to build a bridge over the Mississippi River at or near Thebes. The incorporators are Myron J. Carpenter, Charles W. Hillard and Oliver S. Lyford, all of Chicago and President and Vice-Presidents of the C. & E. I. RR. The bridge will give that company direct connection with the St. Louis & Southwestern RR. in place of the ferryage now employed. Application for a charter is pending in Congress. The cost of the structure is estimated as between \$1,500,000 and \$2,000,000.

**Southern Railway Co.—Reorganization of Louisville Evansville & St. Louis.**—The Southern Ry. Co. of Illinois has been incorporated at Springfield, Ill., with \$3,000,000 authorized capital stock, as one step in the reorganization of the Louisville Evansville & St. Louis RR., recently foreclosed and purchased by the Southern.—V. 71, p. 1167, 1068.

**United New Jersey Railroad & Canal Co.—Refunding.**—The \$5,669,000 general mortgage 6s due March 1, 1901, will be refunded at a lower rate of interest.—V. 53, p. 816.

**Vanderbilt Estate.—Securities Held.**—A list of the stocks, bonds, cash, insurance and effects of the late Cornelius Vanderbilt, as compiled for taxation by the State, was published on Tuesday by the "New York World," showing the total valuation of personal property to be \$52,999,867. The amounts of the various securities, it is stated, are correctly given, but the valuations in the aggregate vary about \$700,000 from the total indicated by the official list. The following are some of the principal holdings and their present market value as reported:

Bonds—	Par.	Value.
West Shore RR. 1st M. 4s.....	\$1,000,000	\$1,150,000
Beech Creek RR. 1st M. 4s.....	1,000,000	1,090,000
Pine Creek Ry. 1st 6s.....	372,000	483,600
N. J. Junction RR. 1st 4s.....	200,000	210,000
Michigan Central Issues.....	1,101,000	1,146,000
Kalamazoo Allegany & Grand Rap. 1st 5s.....	250,000	312,500
New York Central-Lake Shore Col. Tr. 3½s.....	5,000,000	4,825,000
Michigan Central Col. Tr. 3½s.....	5,000,000	4,825,000
Pitts. McKeesport & Youghiogheny 1st 6s.....	263,000	370,830
Chesapeake & Ohio Ry. Co. gen. mtg. 4½s.....	500,000	518,750
Union Pacific RR. 1st 4s.....	500,000	535,625
Northern Pacific Ry. prior lien 4s.....	500,000	527,500
Brooklyn Rapid Transit 5s.....	200,000	212,500
Br'klyn Queens Co. & Sub. 1st gen. mtg. 5s.....	100,000	100,500
Syracuse Geneva & Corning 1st 7s.....	125,000	125,000
Toledo St. Louis & Kansas City 1st 6s.....	242,000	314,800
Stock—	Shares.	Value.
New York Central.....	20,000	\$2,935,000
New York & Harlem.....	40,468	8,498,280
Beech Creek RR.....	40,000	2,000,000
Snyten Duyvil & Port Morris.....	4,945	99,900
Pittsburg McKeesport & Youghiogheny.....	2,000	124,500
Chicago & Lake Erie.....	8,000	800,000
Chicago & Northwest pref.....	16,250	3,363,750
N. Y. N. H. & H. RR.....	7,207	1,513,470
Wagner Palace Car.....	20,000	3,400,000
Delaware & Hudson.....	5,000	580,000
Michigan Central.....	100	10,500
Canada Southern Ry.....	2,100	122,062
Chicago Milwaukee & St. Paul.....	1,000	126,375
Vermont Valley Ry.....	446	40,140
Cleveland Cincinnati Chicago & St. Louis.....	33,500	2,327,750
Southern Ry. common.....	32,200	271,550
Lake Erie & Western.....	9,000	324,000
Chesapeake & Ohio common.....	33,060	1,235,617
Peoria & Eastern Ry.....	1,500	16,500
Brooklyn Rapid Transit.....	7,350	525,425

**Western, Etc., Roads.—Committee Appointed.**—The following committee of financiers has been appointed to advise with the Western railroad executives in matters relative to the maintenance of freight rates.

E. H. Harriman, Jacob H. Schiff of Kuhn, Loeb & Co., Robert Fleming of London (one of the chief reorganizers of the Atchafalaya system), Robert Bacon of J. P. Morgan & Co., and James Stillman, Col. Aldace F. Walker, chairman of the Atchafalaya board of directors, will act as the alternate of Mr. Fleming.—V. 71, p. 1168.

**West Virginia Central & Pittsburg Ry.—Listed in Baltimore.**—The Baltimore Stock Exchange has listed \$4,000,000 additional capital stock, making the total amount listed \$10,000,000, or the entire authorized capital. The new stock was issued some months ago to purchase the Davis Coal & Coke Co. and 65 per cent of the capital stock of the Piedmont & Cumberland Ry.—V. 71, p. 1168, 860.

**White Pass & Yukon Railway.—Stock Offered.—Stock Called.**—As stated last week the company is issuing \$750,000 5 per cent consolidated first mortgage debenture stock, repayable at par on Dec. 31, 1930, but redeemable at 110 per cent by the company at any time after Dec. 31, 1930, on six months' notice, and in case of voluntary liquidation. The issue was created to convert into one security all the existing securities, to provide cash to pay for the second portion of the railway, and for capital purposes, and for the purpose of reducing the interest charge to 5 per cent per annum. Under the trust deeds securing the first and second portion debenture stocks, the company has the right of redemption at \$110 for each \$100 issued. Notice of redemption has been given, and the existing securities not exchanged under this scheme will be paid off on June 30, 1901. The holders of any part of the existing debenture stocks and debentures, on application, will receive a preferential allotment of \$110 of the consolidated first mortgage debenture stock in exchange for every \$100 of the existing securities held by them. Holders of \$431,196 out of the \$469,830 existing securities, including the holders of all the second debentures, have already agreed to take stock of this issue in exchange for their present holdings.

An amount of \$474,346 of new stock will be required to be issued in exchange for the old securities that are being converted. Subscriptions were invited recently in London for the balance of \$475,684, payable 10 per cent on application, 10 per cent on allotment, 80 per cent one month after allotment, and 50 per cent two months after allotment, or payment in full may be made on allotment, in which event interest will accrue from date of payment. Interest will be payable on Jan. 1 and July 1. The first of such payments will be made on July 1, 1901, and will be calculated on the amounts paid from the dates of payment of the instalments. The railway from Skaguay to White Horse is 112¼ miles in length, and the stock will be secured as a first mortgage upon \$753,073 bonds of the local companies owning the railway, and such bonds, which will constitute specific first charges on the railway from Skaguay to White Horse, will be vested, together with the whole of the capital stock and shares of the local companies, in the Railway Share Trust & Agency Co., Limited, as trustees for the holders of the consolidated first mortgage debenture stock.—V. 71, p. 1168, 136

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Malting Co.—Reduction of Stock.**—We are officially informed that no decision as to the reduction of the stock is likely to be reached before next summer. See V. 71, p. 1011, 1068.—V. 71, p. 1068.

**American Rice Growers' Distribution Co.**—The company is reported to have begun business.—V. 71, p. 964.

**American Smelting & Refining Co.—Plan.**—The plan for a merger with M. Guggenheim's Sons, it is said, may be considered by the directors of the American Company on Dec. 18.—V. 71, p. 543.

**American Steel & Wire Co.—Steamship Bonds.**—Hermann Sielcken, who resigned recently as a director, is quoted in the "Philadelphia News Bureau" as saying:

I confess myself unable to understand why the American Steel & Wire Co., professing to have \$90,000,000 of capital, should issue \$5,630,000 in bonds for the purchase of twelve ore steamers when twelve new boats of the same tonnage could to-day be contracted for and delivered in the spring of 1902 for between \$3,000,000 and \$3,300,000, and there is plenty of tonnage to be had for the intervening season. Seventy-five per cent of the American Steamship Co.'s stock was right there in the American Steel & Wire directors' meeting. Of course I resigned.

Another director, on the other hand, says:

The American Steamship Co. was organized for the purpose of eventually turning its property over to the American Steel & Wire Co. It was formed two years ago, and since that time has earned 40 per cent a year on its capital stock of \$3,000,000. When its sale was concluded to the Steel & Wire Co. the transaction was approved unanimously, for it was believed that it would be an unusually good asset. The American Steel & Wire Co. bought all the stock of the American Steamship Co., for which it gave in payment \$5,630,000 in 5 per cent 20-year gold bonds, the principal and interest of which is guaranteed by the Steel & Wire Co. Before the deal was ratified a full account of its earnings, etc., was submitted by public accountants, showing that the steamship company is able to earn enough to pay the interest on its bonds and an amount to be used as a sinking fund which, at the expiration of the 20-year period, would redeem the \$5,630,000 securities. In this way the American Steel & Wire Co., at the expiration of that time, will secure, without the payment of a dollar, a complete transportation system for carrying its own ores from its ore regions to the different points where its factories are located on the great lakes.

**Meeting of Directors.**—At the meeting of directors on Monday Mr. Sielcken resigned from the board for the reasons above stated, but, so far as could be learned, there was no other opposition to the existing management and no sensational developments.—V. 71, p. 1163, 1122.

**American (Bell) Telephone & Telegraph Co.—Stock Outstanding.**—We are officially informed that after the payment on Jan. 15 of the amounts due on the new stock which was offered to the shareholders last May (see V. 70, p. 696) the company will have "outstanding" \$94,237,500 of its \$100,000,000 share capital. Of this \$94,237,500, \$51,772,600 was issued in exchange for the stock of the American Bell Telephone Co. and \$10,354,520 is the aggregate sum already issued, or to be issued next January, at par under the offer above referred to, leaving \$32,110,380 applied to other purposes.—V. 71, p. 1014, 493.

**Arlington Copper Co. of New Jersey.—Official Statement.**—This company, whose office is at No. 2 Wall St., has issued a detailed statement regarding its property and its prospects. The statement says in part:

The corporation owns in fee simple about 150 acres of land at North Arlington, Bergen County, New Jersey, the greater portion of which land is under-laid with a valuable copper deposit. The mines owned are not prospects, but developed copper mines, upon which has been expended at least \$250,000 in bringing them to their present state of mining development. Plans have been drawn for a crushing and leaching plant of 500 tons daily capacity, to be erected by the corporation at the mines. The first section, viz., a plant of 125 tons daily capacity, is now in process of erection. It is expected that the company will commence producing refined copper early in January, 1901.

Five experts, it is stated, have made a favorable report on the property. The capital stock is \$2,500,000, of which \$1,000,000 is in the treasury; par value of shares, \$10. The bonded debt is \$400,000, including \$160,000 in the treasury. The President is William McKenzie, President of the Hobart Trust Co., Passaic, N. J., and also of the Standard Bleachery, Carlton Hill, N. J.—V. 71, p. 289.

**Bay State Gas Co. of New Jersey.—Temporary Receiver—Sinking Fund Default.**—At Newark on Dec. 8 Judge Kirkpatrick of the United States Circuit Court appointed Henry C. Kelsey of Trenton temporary receiver of the company on the application of Chauncey G. Parker, acting for Patrick J. Brady of New York, the holder of \$10,000 second mortgage bonds. The bill of complaint states that the defendant company "has ceased to be a going concern in that it is no longer transacting the business for which it was incorporated and is insolvent;" also that the company has defaulted on the payment of \$90,000 due to the sinking fund provided for in the bond issue, and is being mismanaged.

**Position of Bonds.**—Brown Bros. & Co. and Vermilye & Co., on behalf of large holders of Boston United Gas first series 5 per cent bonds, recently caused an examination to be made of the property covered by the bonds and express themselves as satisfied with the results of the examination. They further state that they are watching the interests of the bondholders and will act in due course for their protection, if in their judgment such action is required.

**Transfer Officers.**—The Metropolitan Trust Co. of New York and the American Loan & Trust Co. of Boston are now acting as transfer agents for the company's stock.—V. 71, p. 1117, 391.

**Beloit (Wis.) Water Co.—Offer to Sell.**—The company has offered to sell its water-works plant to the city within sixty days for \$237,500, either free from encumbrances or carrying \$175,000 bonded indebtedness. The plant, it is stated, yields \$16,000 a year over expenses.

**Berlin (Wis.) Electric Light, Heat & Power Co.—Bonds Offered.**—The company received bids recently for \$32,500 first mortgage 10 year 5s or 6s semi-annual gold coupon bonds. Population of Berlin, 5,126; gross annual receipts of plant, \$14,000; annual expenditures, \$7,000.

**Braxton Coal Co.—Incorporated.**—This company has been incorporated in West Virginia with \$2,000,000 of authorized capital stock, by the new owners of the Little Kanawha RR. (see V. 71, p. 1167). Incorporators:

B. E. Cartwright of Ridgway, C. B. Shaffer, J. G. Bennett, both of Pittsburgh; H. C. Jackson of Parkersburg, C. A. Newson of Buckhannon, Van Winkle & Ambler, Parkersburg.

**Brooklyn Wharf & Warehouse Co.—Mortgages at Auction.**—At auction, last week, Adrian H. Muller & Son, sold for \$5,000 a \$10,000 bond and mortgage made by William Baskerville, to the company, on property corner of Ferris and Van Dyke streets, Borough of Brooklyn, dated December 23, 1895; and for \$40,000 a \$40,000 bond and mortgage "made by the Baltic Realty Co. to the Brooklyn Wharf and Warehouse Co., dated June 17, 1897, upon property known as the "Franklin Stores," owned by the Baltic Realty Co., situate in Brooklyn.—V. 71, p. 1069, 239.

**California & Utah Exploration & Development Co.—Aly of Los Angeles & Salt Lake RR.**—This company was organized recently at Salt Lake as an auxiliary corporation of the Los Angeles & Salt Lake RR. The authorized capital stock is \$6,000,000. The directors are:

Thomas Kearns of Utah (President), Perry S. Heath of Indiana (Vice-President), Richard Kerens Jr. of Missouri (Secretary), W. B. McCormick, R. C. Kerens, T. E. Gibbon, W. A. Clark, David Keith.

The chief object of the company is the buying of lands, control of town sites, terminals and wharfage and the development of resources along the route of the railroad.

**Canton Company of Baltimore.—Purchase of Stock.**—Notice is given that \$125,000, more or less, will be expended in the purchase of the capital stock of the company for cancellation. All offers in sealed envelopes endorsed "proposals to sell stock" will be considered, if received before 12 o'clock noon on Dec. 27, 1900.—V. 71, p. 1069, 965.

**Central Foundry Co.—Agreement.**—A press dispatch from Pittsburgh says a trade agreement has been made with twelve outside companies, and that as a result prices for soil pipe will be advanced 12½ per cent on Jan. 1.—V. 69, p. 293.

**Crucible Steel Co.—First Dividend.**—The company has declared its first quarterly dividend of 1¼ per cent on the preferred stock, payable Dec. 29.—V. 71, p. 1070, 184.

**Distilling Co. of America.—New Working Capital.**—Negotiations have practically been completed for the sale of a block of collateral trust bonds, which will provide the company with some \$4,000,000 additional working capital.—V. 71, p. 962, 915.

**Dominion Coal Co., Limited.—Purchase of Pennsylvania Coal.**—The company has purchased at Pittsburgh a large amount of nut coal and slack (said to be 60,000 tons) for delivery under its contract with the New England Gas & Coke Co., it being at present more profitable for the Dominion Company to sell its own coal in Canada than to ship it under the aforesaid contract to the United States.—V. 71, p. 137.

**Eastern Elevator Co. of Buffalo.—Mortgage.**—The company has made a mortgage to the Fidelity Trust & Guaranty Co. of Buffalo, as trustee, to secure \$350,000 first mortgage 5 per cent 15-year \$1,000 gold bonds. The proceeds are to be used in rebuilding the elevator on the Buffalo River, which was destroyed by fire last summer. The foundations for the new structure are practically completed and the elevator will be finished and ready for business by the opening of navigation in the spring. John W. Daniels is President, and Frank S. Elder, Secretary.—V. 68, p. 520.

**Fisheries Company.—Financial Results.**—This company is a reorganization of the American Fisheries Co. The "Journal of Commerce & Commercial Bulletin" quotes as follows Lyman E. Warren, who represents the foreign controlling interest:

The actual profits this season up to Oct. 31 were about \$141,000, and these will be increased by about \$30,000, representing subsequent earnings. This total of, say \$170,000, is sufficient to pay the entire year's bond interest of \$40,000 and the preferred stock dividend amounting to \$140,000. The company, however, will not use up all its working capital for this purpose. On Oct. 31 we had about \$300,000 cash on hand, about \$166,000 of which represents proceeds from the sale of bonds after paying off the indebtedness of the old company and meeting reorganization expenses. The total catch this season, with the exception of that in 1899, was the poorest in nearly twenty years. The new management has cut down expenses in every direction.

The following table shows the total catch of fish by the company's steamers this year and the output of oil and other products, with comparisons with 1899:

	1900	1899.
Fish received, bbls.....	894,359	893,938
Oil made, bbls.....	32,566	27,941
Dried scrap made, tons.....	6,110	6,377
Acid scrap made, tons.....	21,813	19,889

—V. 71, p. 1169.

**General Electric Co.—Extra Dividend.**—On Jan. 15, in addition to the regular quarterly dividend of 2 per cent on the common stock, will be paid an extra dividend of 1 per cent, both to stock of record Dec. 29. The annual rate was increased in October last from 6 to 8 per cent; the present dividends may make 8 per cent paid from the income of the fiscal year ending Jan. 31, 1901.—V. 71, p. 1169, 1122.

**Hampton Roads Hotel Co.—Plan.**—A plan of reorganization has been prepared by the reorganization committee and filed with the Knickerbocker Trust Co., 66 Broadway, N. Y. H. M. De Lanoie is Secretary of the committee. See V. 71, p. 604, 32.

**Indianapolis (Natural) Gas Co.—No Dividend.**—The directors have deferred action on the dividend. A circular says in part:



It is with regret that your directors are forced to make known to you the reasons which have compelled them to defer action for the present on the question of dividends. Under an old municipal ordinance your company has been selling natural gas in Indianapolis by contract without meter measurement. \* \* \* Notwithstanding the fact that we have expended large sums of money in new wells, pump stations and additional pipelines in the field, for the purpose of bringing a greater volume of gas to the city, it has been found impossible to furnish a satisfactory service so long as the present wasteful use of gas is continued; at the same time our revenues have very largely decreased in consequence of the wide extent of this practice. It is our confident belief that the people of Indianapolis will surely awake to a realization of the necessity, in their own interest, of securing such legislation as will extend the duration of the supply of this most valuable fuel to the utmost possible limit. Meanwhile your directors are determined to use every honorable effort in this direction, and to apply the revenues of the company to the protection of its property.

The officers of the company believe that its patrons, besides being guilty of wasteful practices, have resorted to unfair means to increase their supply of gas.—V. 71, p. 1015.

**International Packing Co.—Committees.**—In view of the proposed liquidation, the following committees are announced: Stockholders—Edward L. Brewster of E. L. Brewster & Co., J. W. Horton and E. A. Shedd; bondholders—Edwin Potter, President of the American Trust & Savings Bank; W. H. Henkle and John C. Hatley. Deposits of stock may be made with the American Trust & Savings Bank, and the deposit of debentures with the Illinois Trust & Savings Bank until Jan. 8, 1901. See report on page 1218.—V. 71, p. 1169, 1123.

**International Steam Pump Co.—Listed.**—The New York Stock Exchange has listed the \$8,850,000 6 per cent cumulative preferred stock and \$12,262,500 common stock.—V. 71, p. 1070, 235.

**Jones Valley Iron Co.—Receiver.**—T. H. Aldrich has been appointed receiver of this company, which has been operating under lease the Williamson furnace at Birmingham, Ala. The receivership proceedings were instituted by the Williamson Iron Co., owners of the furnace. The plant, it is stated, produces about 70 tons of pig iron a day, which is taken by Rogers, Brown & Co., under contract.

**Kings County Electric Light & Power Co.—Listed.**—The New York Stock Exchange has listed \$520,000 additional capital stock, making the total amount listed to date \$2,500,000. "The sum received from the sale of this stock will be used in extensions and additions to the system." See V. 71, p. 1015; also balance sheet on page 1218.—V. 71, p. 1169.

**Long Island Electric, Gas & Water Co.—Incorporated.**—This company was incorporated on Wednesday in New Jersey; authorized capital stock \$500,000. Incorporators G. H. B. Martin, F. R. Hansell, and Max Phillips, all of Camden.

**Maritime Canal Co.—Intervention.**—In a report submitted to Congress Dec. 7 the company asks the intervention of the United States Government in obtaining from the Government of Nicaragua full recognition of the rights of the company, under the Cardenas-Menocal concession, and protection from wrongful confiscation of property and rights justly acquired and solemnly guaranteed.—V. 71, p. 1169, 897.

**Minneapolis Gas Light Co.—Price of Gas to Be Reduced.**—The directors have decided that the price of gas heretofore \$1.50, with a discount of 20 cents if paid before the 10th of the month, shall after the first of the year be \$1.40 per 1,000 feet, but with the same discount.

**National Rice Milling Co.—Stock Reduced.**—The stockholders at a meeting on Tuesday, over three-fourths of the stock being represented, unanimously authorized the reduction of the capital stock from \$5,000,000 to \$1,500,000, per plan in V. 71, p. 1123. The officers are:

Henry Kahn, President; Albert Baldwin Jr., Vice-Pres.; P. P. Lynch, Sec. and Treas. Directors—R. E. Craig, Adolph Katz, Isidore Newman, A. Baldwin, Albert Baldwin Jr., John H. Hanna, P. F. Pescud, Henry Kahn and P. P. Lynch, all of New Orleans; A. Q. Keasbey of Newark, Frederick H. Benedict of this city and Pembroke Jones of Wilmington, N. C.

The reorganization plan was prepared by the board of directors.—V. 71, p. 1123.

**Ogden Gas Co. of Chicago.—Status.**—The Chicago "Economist" says:

The deal whereby a syndicate of People's Gas men will take over a large majority of the Ogden Gas stock will be closed up early in January, and about that time the \$6,000,000 bonds of the Ogden Co. will be put out. The company began extending its mains in August. Between 35 and 40 miles have been laid, giving the company at this time about 100 miles of mains. Underground work is practically completed for the year, but with the present plant it is expected that net earnings will be sufficient to provide the interest charge on the new bonds. As the plant of the company is extended, the extensions will give additional security to the bonds. Control of the Cosmopolitan Electric Company will pass at the same time as that of the Ogden Co., but no attempt will be made to materially extend the electric plant at present.—V. 71, p. 970, 816.

**Pennsylvania Coal Co.—Control Purchased.**—J. P. Morgan & Co. on Thursday issued a circular announcing their purchase of a large amount of the company's capital stock at \$276 per \$50 share, or on the basis of \$27,600,000 for the entire issue of \$3,000,000, the minority holders being offered the same terms as the large holders. The circular says:

NEW YORK, Dec. 13, 1900.

To the stockholders of the Pennsylvania Coal Co.: We have purchased a large amount of the stock of the Pennsylvania Coal Co., including all the stock held by the directors and larger shareholders of the company. It is stipulated as a condition of such purchase that we shall offer to all other stockholders electing to avail themselves thereof the opportunity to sell their stock to us on the same terms. This we are prepared to do.

Holders desiring to sell their stock must deliver valid certificates therefor, duly indorsed in blank and in lawful shape for transfer, at our office 23 Wall Street, in the City of New York, on Jan. 15, 1901, or at any time within thirty days thereafter, and will receive cash therefor at the rate of 552 per cent, equal to \$276 per share, each share being of the par value of \$50.

Such sale carries no interest to us in certain treasury assets of the company, which have been reserved from sale and which are to be liquidated by the company and distributed as an extraordinary dividend to the shareholders of record on Jan. 8, 1901, at 3 P. M. We have agreed to pay, for account of the company, simultaneously with the purchase of the stock, any dividend out of such treasury assets, which shall previously have been declared and paid over to us in cash for distribution to the shareholders. J. P. Morgan & Co.

The directors and representatives of the majority interest also made an announcement of the sale, recommending the other holders to accept the aforesaid offer and saying:

As stated in the circular issued by J. P. Morgan & Co., the sale of stock does not carry with it any interests in certain treasury assets of the company, which have been reserved for distribution as a dividend among the stockholders of record as at the closing of the transfer book on Jan. 8, 1901, at 3 P. M. In the opinion of the undersigned these assets have a value of at least \$10,000,000, equal to a dividend of at least 200 per cent, the equivalent of \$100 per share, which, added to the price of 552 per cent, equal to \$276 per share, to be paid by J. P. Morgan & Co., would make the aggregate amount to be received by the stockholders, on sale of their stock, at least 752 per cent, equal to \$376 per share, the par value of each share being only \$50. It is expected that the treasury assets of the company will be promptly liquidated, so that dividend from a very large proportion of such assets will in all probability be distributed and paid through J. P. Morgan & Co. simultaneously with a payment for shares sold and delivered to them; and the remaining assets will, as rapidly as they can be converted into cash, be paid over to the stockholders of record on Jan. 8, 1901, at 3 P. M., as aforesaid.

The undersigned directors and stockholders strongly recommend the acceptance of the offer by the other stockholders.

Samuel Thorne, John W. Seeling, James M. Jarvis, William V. S. Thorne, John R. Platt, George G. Williams, George W. Quintard, Walton Ferguson and A. S. Hulbert, and the following among other stockholders: F. P. Olcott, Arbuckle Brothers, C. F. Dieterich, New York Life Insurance & Trust Co., Laura A. Palmer, N. F. Palmer, trustees, and David G. Leggett and George F. Dominick.

The property of the Pennsylvania Coal Co. includes, it is stated, twenty-two mines in the Scranton & Pittston fields, containing, it is estimated, 120,000,000 tons of anthracite in sight (at 20 cents per ton, equal to \$24,000,000) and producing annually between 2,200,000 and 2,600,000 tons, about 5,500 men and boys being employed. The purchaser acquires also the franchises, rights of way and other property of the projected independent coal road to tidewater, the Delaware Valley & Kingston RR., and also the Erie & Wyoming Valley RR., which extends from Scranton to Lackawaxen, 64 miles, and was to be a part of the new route to the Hudson River. The Pennsylvania Coal Co. owned 49 per cent of the last-named company's capital stock, the balance being held by friendly interests; it owned also a valuable charter and 48 miles of gravity railroad with terminus at Hawley, Pa., and the so-called Hawley Branch, 13 miles in length, which is leased by the Erie RR.

It is understood that at present the Erie RR. is the company solely or chiefly interested in the purchase, though some have thought the other anthracite lines would share in the transaction on some such basis as was adopted in the case of the Temple Iron Co. (see V. 71, p. 1170, 1124); V. 69, p. 1102.

**People's Gas Light & Coke Co. of Chicago.**—See Ogden Gas Co. above.—V. 71, p. 1170, 1123.

**Portage (Wis.) Water Co.—Settlement.**—A press dispatch states that the litigation between the city and the company has been amicably adjusted. The city, it is said, has the right to purchase the plant at the appraisal; if the purchase is not made the company agrees to install a filtration plant or to furnish water from artesian wells.

**Portsmouth (N. H.) Gas, Electric Light & Power Co.—Sold.**—This property has been sold to W. D. Lovell, the managing director of the Exeter Hampton & Amesbury Street Ry., it is stated, for the Rockingham Light & Power Co.

**Railway Equipment Co. of Minnesota.—Payment of Bonds.** The first mortgage, series A, 6 per cent bonds, maturing June 1, 1901, will be paid at maturity on presentation at the offices of Maitland, Coppel & Co., 24 Exchange Place, New York City. Holders desiring encashment of their bonds prior to maturity may, until further notice, obtain payment therefor on presentation as above at par and interest to date of maturity, less 4 per cent per annum for the unexpired time. See Chicago Great Western item, V. 71, p. 1119.—V. 69, p. 177.

**Reading (Pa.) Foundry Co.—Assignment.**—This company, operating two plants for the manufacture of pipe at Reading, Pa., made an assignment on Tuesday to the Reading Trust Co.

**Safety Car Heating & Lighting Co. (Pintsch Gas System).**—Business.—So far this year the company has equipped with its lighting system 1,347 cars belonging to 65 railroads. The total number of cars thus far equipped in this country aggregates 16,000, including 2,483 Pullman cars. Further facts follow:

The company has built six new gas works this year, one at Albany, N. Y.; one at Los Angeles, Cal.; an additional one at Jersey City, making three that are now in operation there; Montreal, Memphis, Texarkana, Ark. and Hallet, N. C. There are now in the United States and Canada 55 plants for Pintsch gas, and one is projected for the City of Mexico.—V. 70, p. 293.

**St. Lawrence Power Co.—Ready for Business.**—The St. Lawrence Power Co., which has spent several million dollars in the construction of a canal and electrical power plant at Massena, N. Y., has about completed the work, and in a handsomely illustrated pamphlet invites the attention of

manufacturers to the advantages to be obtained by location at Massena. This town is on the Rome Watertown & Ogdensburg RR., 38 miles northeast of Ogdensburg. A canal some three miles long and with a fall of fifty feet has been dug to connect the St. Lawrence River with the Grasse River, and an enormous power house has been erected which will provide unlimited power at a minimum of cost. Copies of the pamphlet descriptive of the plant may be had at the company's office, 40 Wall Street.—V. 71, p. 920.

**Sheboygan (Wis.) National Gas Co.—Sold.**—This property, owned by the United Gas Improvement Co., has been sold to a syndicate. The new officers are:

President, J. T. Lynn, Detroit; Secretary and Treasurer, Howard J. Leshner, Detroit. Directors: M. B. Daly of Toledo, F. T. Hance of Detroit, A. B. Eaton of Chicago, J. T. Lynn and Howard Leshner of Detroit.

An expenditure of \$75,000, it is stated, will be made for improvements. At last accounts the company had outstanding \$60,000 stock and \$40,000 six per cent bonds.

**Singer (Sewing Machine) Manufacturing Co.—Stock Dividend.**—The stockholders, it is stated, will meet Dec. 17 to vote on a proposition to increase the capital stock from \$10,000,000 to \$30,000,000, the new stock to be distributed as a 200 per cent dividend. The cash distributions this year have aggregated 20 per cent, contrasting, it is understood, with 100% in 1899. The company is building a factory in Russia.—V. 71, p. 867, 604.

**Sloss-Sheffield Steel & Iron Co.**—The results for the three months ending Nov. 30 (November estimated) were: Profits of operation, \$224,265; deductions for depreciation and charges to extraordinary repair and renewal fund, \$27,173; net earnings, \$107,092, applicable as follows:

3 mos. ending	Net Earnings.	Bond Interest.	Prop. of Taxes.	Prof. Dividend.	Pat. Inc.	Sur. Misc.
Aug. 31.						
1900.....	\$197,092	\$50,644	\$6,202	\$114,000	\$26,246	
12 mos.—						
1899-00.....	\$1,122,312	\$202,575	\$24,808	\$456,000	\$451,433	

The actual surplus when the yearly statement is completed, it is stated, will show something in excess of the above surplus.—V. 71, p. 970, 557.

**Tripler Liquid Air Co.—Stock Offered.**—Gerald M. Fennell & Co. are offering a further amount of stock "at \$1 a share (par value \$10), full paid and non assessable." The company was awarded the "Grand Prix" at Paris.—V. 71, p. 1175.

**Welsbach Co.—Profits.**—For the quarter ended Oct. 31 the gross profits were \$235,300; interest and sinking fund, \$108,637; balance available for dividends, \$126,572. A director says: "As these are three of the best months of the year, you should not multiply this by four, but you can safely multiply it by two, which shows a rate of say \$250,000 per annum, which is between 7 per cent and 8 per cent on the stock." The United Gas Improvement Co. is said to hold a majority of the \$3,500,000 stock.—V. 71, p. 566, 37.

**Westchester Lighting Co.—Over-subscribed.**—The bonds, it is stated, were over-subscribed. See V. 71, p. 1175.

**Western Union Telegraph.—Earnings.**—Earnings (partly estimated) for the quarter and the six months ending Dec. 31 were:

3 months ending	Net Revenue.	Interest Charges.	Dividends Paid.	Balance, Surplus.
Dec. 31.				
1900.....	\$1,700,000	\$239,040	\$1,217,000	\$243,960
1899.....	1,579,486	224,120	1,216,996	138,370
6 months—				
1900.....	\$3,405,755	\$478,080	\$2,434,001	\$493,674
1899.....	3,146,053	448,240	2,433,987	63,826

Total surplus (estimated) Dec. 31, 1900, \$8,951,878. The regular 1 1/4 per cent dividend is payable Jan. 15.—V. 71, p. 1074.

**Westinghouse Air Brake Co.—Extra Dividend.**—The company has declared a quarterly dividend of 2 1/4 per cent and an extra dividend of 3 1/2 per cent, a reduction in the latter of 1 1/2 per cent as compared with previous distributions this year. (See INVESTORS' SUPPLEMENT, page 173.) President Westinghouse declines to give the reason for the decrease, but says "the Westinghouse Air Brake Company is not trying to buy the New York Air Brake Co., and no negotiations are pending for such a purchase."—V. 71, p. 862.

—H. W. Poor & Co. offer at 97 1/2 and interest \$500,000 first mortgage 5 per cent gold bonds of the Sherman Shreveport & Southern Ry. Co., due June 1, 1943, unconditionally guaranteed by the Missouri Kansas & Texas Railway Co. The bonds offered are part of \$589,000 authorized for the purpose of constructing an extension of about 30 miles in order to secure an outlet for Western traffic to the East through the Queen & Crescent System at Shreveport, and an entrance for Eastern traffic to points reached through the Missouri Kansas & Texas System. The statement of the Sherman Shreveport & Southern Railway Co. for the fiscal year ending June 30 last shows a total surplus of \$201,745 94 after deduction of all charges. The bonds are listed on the New York Stock Exchange. Further particulars may be found in the advertisement on another page.

—A selected list of municipal, steam railroad and other investment bonds and several issues of guaranteed stocks are offered for sale by Redmond, Kerr & Co. The advertisement is on page x. Special circulars regarding these and foreign government securities can be had from Messrs. Redmond, Kerr & Co. on request.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 14, 1900.

The usual contraction of business activity customary with the approach of the holiday season and the close of the calendar year is now being experienced. In placing new orders merchants, as a rule, have kept their purchases close to such supplies as have been needed to meet immediate requirements. More seasonable weather conditions have been experienced both in the interior and on the seaboard, and this has been favorable for the distributing trade. The general business outlook is considered a healthy one, and following the turn of the year an immediate revival of demand is anticipated. The Agricultural Bureau in its report issued on Monday indicated a larger cotton crop than generally expected, resulting in a decline in cotton values. In the iron trade it is reported that the production of pig iron for November showed the first increase since June 1st. Latest advices from Washington indicate that the import duty on tea will not be removed.

Lard on the spot has continued to meet with a slow sale. The demand from exporters has been flat, and refiners have been light buyers. Prices have weakened slightly, closing at 7.50c. for prime Western and 7.05c. for prime City. Refined lard has been quiet and unchanged at 7.60c. for refined for the Continent. Speculation in lard for future delivery has been small, and with buyers indifferent prices have weakened slightly. The close was quiet but steady.

#### DAILY CLOSING PRICES OF LARD FUTURES.

December.....	Sat. 7:50	Mon. 7:55	Tues. 7:50	Wed. 7:50	Thurs. 7:50	Fri. 7:50
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Pork has been in fair demand and has sold at steady prices, closing at \$12@12 25 for old mess, \$12 50@13 for new do., \$15 50 for family and \$14 25@16 75 for short clear. Cut meats have been quiet and prices have sagged to 5 1/4c. for pickled shoulders, 8 1/2@8 3/4c. for pickled hams and 7 1/4@8 1/4c. for pickled bellies, 14@10 lbs. average. Beef has been dull at unchanged prices, closing at \$9 for mess, \$10@10 50 for packet, \$11 50@12 for family and \$14 25@17 for extra India mess in tcs. Tallow has been quiet but steady at 4 1/2c. Stearines have been steady, closing at 8@8 1/4c. for lard stearine and 6 1/2c. for oleo stearine. Cotton-seed oil has had a better sale, but at lower prices, closing at 30 1/2@31c. for prime yellow. Butter has been in fair demand and firm, closing at 18@26c. for creamery. Cheese has been quiet but steady at 9 1/2@12c. for creamery. Fresh eggs have been in slightly better supply and prices have weakened slightly. The close was steady at 28c. for choice Western.

Brazil grades of coffee have been dull and easier. The trade generally has been an indifferent buyer, in the face of large available supplies, full receipts and favorable prospects for the growing crop. Offerings have been moderately free and prices have gradually sagged. The close was steady at 7 1/2c. for Rio No. 7. West India growths have been dull and largely nominal in values; good Cuncuta has been quoted at 9 1/2c. East India growths have been quiet and without changes. Speculation in the market for contracts has been quiet. There has been some selling by tired holders and prices have declined. The close was steadier on shorts covering. The following are the closing asked prices:

Dec.....	5-75c.	March.....	6-00c.	July.....	6-15c.
Jan.....	5-80c.	May.....	6-10c.	Sept.....	6-10c.
Feb.....	5-90c.	June.....	6-15c.	Oct.....	6-25c.

Raw sugars have weakened slightly, reflecting easier European advices, based on favorable crop prospects, closing at 4 13-32c. for centrifugals, 96-deg. test, and 3 29-32c. for muscovado, 89-deg. test. Refined sugar has been quiet and unchanged. Molasses has been firm and higher. Teas have been quiet but steady.

Kentucky tobacco has been quiet, but fairly well held. Seed leaf tobacco has had a limited sale at slightly easier prices. Sales for the week were 2,445 cases, as follows: 1,320 cases 1899 crop, Wisconsin Havana, 10@13c.; 450 cases 1899 crop, Zimmers, 15@16c.; 450 cases 1899 crop, Pennsylvania seed, 12@13c.; 75 cases 1899 crop, New England Havana, 30@50c., and 150 cases 1899 crop, Wisconsin Havana, 11@12c.; also 1,000 bales Havana at 43@90c. in bond and 150 bales Sumatra at 80c.@\$1 60 in bond.

Straits tin has been dull and under increasing supplies prices have declined, closing at 26.75c. Ingot copper has sold slowly and prices have been barely maintained at 17c. for Lake. Lead has been in slow demand but prices have held steady at 4.37 1/2c. for domestic. Spelter has been easier, closing dull at 4.15@4.20c. Pig iron has been in moderate demand and steady at \$13@16 50 for domestic.

Refined petroleum has been steady, closing at 7.25c. in bbls., 4.70c. in bulk and 8.55c. in cases. Naphtha unchanged at 9.55c. Crude certificates have been neglected. Credit balances have been steady at \$1 07. Spirits of turpentine has sold slowly and prices have weakened to 40 1/2@41c. Rosins have been in light supply and higher for the low grades, closing at \$1 72 1/2@1 75 for common and good strained. Hops have been dull but steady. Wool has been quiet and without changes.



## COTTON.

FRIDAY NIGHT, December 14, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 311,716 bales, against 306,284 bales last week and 234,844 bales the previous week, making the total receipts since the 1st of Sept., 1900, 3,986,756 bales, against 3,523,949 bales for the same period of 1899, showing an increase since Sept. 1, 1900, of 462,807 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	15,332	11,549	28,125	18,528	20,045	7,024	100,603
Sab. Pass. &c.						3,253	3,253
New Orleans.....	17,395	17,545	17,354	18,449	12,955	15,508	99,204
Mobile.....	1,751	2,500	3,194	1,520	339	922	10,216
Pensacola, &c.						2,299	2,299
Savannah.....	6,965	4,971	6,737	6,815	5,692	6,489	37,668
Brunswick, &c.						6,082	6,082
Charleston.....	774	579	600	459	657	1,721	4,790
Pt. Royal, &c.							
Wilmington.....	719	3,569	527	1,826	1,190	495	8,526
Wash'ton, &c.						18	18
Norfolk.....	2,657	1,515	3,010	3,900	2,617	2,757	16,456
N.Y. News, &c.						2,563	2,563
New York.....	935	1,224	1,107	800	1,025	893	5,984
Boston.....	1,858	1,580	2,062	1,971	1,794	889	10,154
Baltimore.....						3,503	3,503
Philadel'a, &c.	148	90	63	97	119		517
<b>Tot. this wk.</b>	<b>48,534</b>	<b>45,122</b>	<b>62,769</b>	<b>54,465</b>	<b>46,433</b>	<b>54,393</b>	<b>311,716</b>

The following shows the week's total receipts, the total since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to Dec. 14.	1900.		1899.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1900.	1899.
Galveston.....	100,603	1,088,607	62,533	1,152,397	238,155	241,896
Sab. P., &c.	3,253	16,015	5,379	22,375		
New Orleans.....	99,204	1,313,377	63,845	8,6372	343,925	390,311
Mobile.....	10,216	89,609	9,024	103,966	38,421	39,435
Pensacola, &c.	2,299	51,975	5,019	50,358		
Savannah.....	37,668	619,143	36,699	584,998	122,557	167,885
Brunswick, &c.	6,082	52,884	546	46,104	8,096	14,506
Charleston.....	4,790	169,468	5,620	158,989	18,751	24,248
Pt. Royal, &c.		388		913		
Wilmington.....	8,426	199,221	11,849	189,086	15,254	29,516
Wash'n, &c.	18	426	37	592		
Norfolk.....	16,456	229,841	13,850	200,708	40,083	40,203
N.Y. News, &c.	2,563	22,953	324	6,930	8,362	371
New York.....	5,984	28,321	3,631	11,126	61,721	109,705
Boston.....	10,154	94,963	3,847	32,985	48,000	34,000
Baltimore.....	3,553	20,305	3,879	45,762	12,578	22,618
Philadel'a, &c.	517	9,255	2,081	20,288	4,753	13,511
<b>Totals.....</b>	<b>311,716</b>	<b>3,986,756</b>	<b>228,573</b>	<b>3,523,949</b>	<b>958,636</b>	<b>1,128,705</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galveston, &c.	104,297	68,212	116,008	87,652	76,989	44,311
New Orleans.....	99,204	63,845	94,309	119,533	100,080	81,798
Mobile.....	10,216	9,024	7,310	18,805	17,611	7,433
Savannah.....	37,668	36,699	35,387	59,208	43,978	23,786
Charleston, &c.	4,790	5,620	13,062	21,408	17,328	19,342
Wilmington, &c.	8,003	11,886	10,394	15,421	11,119	5,908
Norfolk.....	16,456	13,880	30,099	31,180	34,997	16,385
N. News, &c.	2,563	324	649	349	1,185	9,168
All others.....	28,519	19,083	31,655	35,719	23,968	14,672
<b>Tot. this wk.</b>	<b>311,716</b>	<b>228,573</b>	<b>338,873</b>	<b>389,275</b>	<b>327,175</b>	<b>222,783</b>
<b>Since Sept. 1.</b>	<b>3,986,756</b>	<b>3,523,949</b>	<b>5,141,042</b>	<b>4,899,039</b>	<b>4,426,516</b>	<b>3,144,383</b>

The exports for the week ending this evening reach a total of 176,746 bales, of which 112,245 were to Great Britain, 8,367 to France and 56,134 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Dec. 14, 1900.				From Sept. 1, 1900, to Dec. 14, 1900.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	37,871		9,503	47,374	138,011	195,197	755,974	
Sab. Pass. &c.			345	845		8,492	8,592	
New Orleans.....	59,001	6,008	15,154	80,164	451,060	136,699	269,124	857,183
Mobile.....					20,082		5,219	25,311
Pensacola, &c.		1,500		1,500	26,512	5,100	16,186	47,798
Savannah.....			25,460	25,460	100,776	21,008	276,019	398,800
Brunswick.....			7,008	7,008	24,008		6,866	30,862
Charleston.....					69,673		50,974	120,647
Port Royal.....								
Wilmington.....	5,655			5,655	71,905		109,491	181,456
Norfolk.....						1,800		1,800
N.Y. News, &c.					4,413		8,360	7,763
New York.....	7,214	561	4,132	11,907	83,901	11,433	66,331	161,664
Boston.....	15,493			15,493	158,786		750	159,576
Baltimore.....			150	150	34,304		11,093	45,299
Philadelphia.....					849		1	850
San Fran., &c.			1,090	1,090			8,182	3,182
<b>Total.....</b>	<b>112,245</b>	<b>8,307</b>	<b>56,134</b>	<b>176,746</b>	<b>1,467,982</b>	<b>319,537</b>	<b>1,064,191</b>	<b>2,797,974</b>
<b>Total, 1899.....</b>	<b>54,341</b>	<b>11,677</b>	<b>63,410</b>	<b>129,428</b>	<b>876,273</b>	<b>89,510</b>	<b>1,064,191</b>	<b>2,797,974</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 14 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Germany.	Other For'gn.	Coastwise.	
New Orleans.....	8,576	14,918	9,961	14,817	453	48,725
Galveston.....	37,652	12,345	23,825	10,701	8,716	93,019
Savannah.....	4,700		2,700	2,600		10,000
Charleston.....					1,400	1,400
Mobile.....	5,000		5,000			10,000
Norfolk.....					12,000	12,000
New York.....	2,000		2,145	500		4,645
Other ports.....	17,000		9,000	6,000		32,000
<b>Total 1900.....</b>	<b>74,928</b>	<b>27,243</b>	<b>52,431</b>	<b>34,618</b>	<b>22,569</b>	<b>211,789</b>
<b>Total 1899.....</b>	<b>62,290</b>	<b>23,195</b>	<b>43,795</b>	<b>27,205</b>	<b>17,315</b>	<b>951,820</b>
<b>Total 1898.....</b>	<b>184,306</b>	<b>66,820</b>	<b>101,634</b>	<b>78,361</b>	<b>41,121</b>	<b>900,413</b>

Speculation in cotton for future delivery has been on a fairly extensive scale, but it has been on a lower basis of values. The feature of the week has been the Bureau report issued at noon on Monday, and which estimated the yield at 10,10,000 bales, or in excess of general expectations. This report, coupled with a continued full crop movement, the latter serving to strengthen the belief in a fairly good yield, has had a tendency to shake the confidence of some of the bull interest in the situation. The selling to liquidate long contracts has been fairly free, and the bear interest also has been more aggressive. The latter, however, has been held in check to some extent in the local market by the small stock of cotton held at New York, although during the decline of the past week prices have become so adjusted as to make them more attractive for the shipment of cotton from the South to this market. The advices received from the South have reported business as quiet, demand being light from both domestic spinners and exporters; prices have been easier. To-day there was an unsettled market. The opening was at a decline, reflecting weaker European advices and discounting a large crop movement for the week. Subsequently, however, shorts in the near-by deliveries became nervous and their buying to cover contracts advanced prices rather sharply, closing at a net gain for the day of 6@17 points. Cotton on the spot has been easier, but the close was steadier at 10c. for middling uplands.

The rates on and off middling, as established Nov. 21, 1900, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6. 1 1/2 on	Strict Good Mid. Tinged.....	3 1/2 on
Middling Fair.....	4 on	Good Middling Tinged.....	Even
Strict Good Middling.....	3 on	Middling Tinged.....	1/2 off
Good Middling.....	2 1/2 on	Strict Low Middling Tinged.....	3/4 off
Strict Low Middling.....	2 1/2 off	Middling Stained.....	1 1/2 off
Low Middling.....	2 1/2 off	Strict Low Mid. Stained.....	1 1/2 off
Strict Good Ordinary.....	1 1/2 off	Low Middling Stained.....	1 1/2 off
Good Ordinary.....	1 1/2 off		

On this basis the official prices for a few of the grades for the past week—Dec. 8 to Dec. 14—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Middling.....	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling.....	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10
Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9 1/2	9 1/2	8 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair.....	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Low Middling Tinged.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Middling Tinged.....	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10

The quotations for middling upland at New York on Dec. 14 for each of the past 32 years have been as follows.

1900.....	6.10	1892.....	6. 9 1/2	1884.....	6.10 1/2	1876.....	6.12 1/2
1899.....	7 1/2	1891.....	8	1883.....	10 1/2	1875.....	13 1/2
1898.....	5 1/2	1890.....	9 1/2	1882.....	10 1/2	1874.....	14 1/2
1897.....	5 1/2	1889.....	10 1/2	1881.....	11 1/2	1873.....	16 1/2
1896.....	7 1/2	1888.....	9 1/2	1880.....	12	1872.....	19 1/2
1895.....	5 1/2	1887.....	10 1/2	1879.....	12 1/2	1871.....	20 1/2
1894.....	5 1/2	1886.....	9 1/2	1878.....	8 1/2	1870.....	15 1/2
1893.....	8	1885.....	9 1/2	1877.....	11 1/2	1869.....	25 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/2c. lower than Middling of the old classification.

## MARKET AND SALES.

SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.		
		Ex- port.	Con- sump.	Con- tract.
Saturday.....	Quiet.....		119	119
Monday.....	Dull at 1/4 dec.....		125	125
Tuesday.....	Quiet at 1/4 dec.....		75	4,075
Wednesday.....	Steady at 1/4 adv.....		15	4,000
Thursday.....	Quiet at 1/4 adv.....		25	25
Friday.....	Quiet at 1/4 adv.....		15	15
<b>Total.....</b>			<b>374</b>	<b>4,000</b>
<b>Total, 1899.....</b>				<b>4,374</b>

## FUTURES.—Highest, lowest and closing prices at New York.

	Thursday, Dec. 8.	Friday, Dec. 10.	Saturday, Dec. 11.	Sunday, Dec. 12.	Monday, Dec. 13.	Tuesday, Dec. 14.	Wednesday, Dec. 15.	Thursday, Dec. 16.	Friday, Dec. 17.	Saturday, Dec. 18.	Sunday, Dec. 19.	Monday, Dec. 20.	Tuesday, Dec. 21.	Wednesday, Dec. 22.	Thursday, Dec. 23.	Friday, Dec. 24.	Saturday, Dec. 25.	Sunday, Dec. 26.	Monday, Dec. 27.	Tuesday, Dec. 28.	Wednesday, Dec. 29.	Thursday, Dec. 30.	Friday, Dec. 31.	
January—	9.70	9.78	9.80	9.73	9.73	9.73	9.73	9.73	9.73	9.73	9.73	9.73	9.73	9.73	9.73	9.73	9.73	9.73	9.73	9.73	9.73	9.73	9.73	9.73
February—	9.69	9.70	9.70	9.70	9.70	9.70	9.70	9.70	9.70	9.70	9.70	9.70	9.70	9.70	9.70	9.70	9.70	9.70	9.70	9.70	9.70	9.70	9.70	9.70
March—	9.63	9.70	9.70	9.70	9.70	9.70	9.70	9.70	9.70	9.70	9.70	9.70	9.70	9.70	9.70	9.70	9.70	9.70	9.70	9.70	9.70	9.70	9.70	9.70
April—	9.59	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60
May—	9.55	9.55	9.55	9.55	9.55	9.55	9.55	9.55	9.55	9.55	9.55	9.55	9.55	9.55	9.55	9.55	9.55	9.55	9.55	9.55	9.55	9.55	9.55	9.55
June—	9.43	9.43	9.43	9.43	9.43	9.43	9.43	9.43	9.43	9.43	9.43	9.43	9.43	9.43	9.43	9.43	9.43	9.43	9.43	9.43	9.43	9.43	9.43	9.43
July—	9.40	9.41	9.04	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07
August—	9.35	9.43	9.03	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05
September—	9.37	9.36	9.03	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05
October—	9.13	9.18	9.78	9.17	9.78	9.92	9.82	9.74	8.91	9.88	9.93	9.82	9.98	9.82	9.98	9.82	9.98	9.82	9.98	9.82	9.98	9.82	9.98	9.82
November—	9.12	9.14	9.83	8.87	9.83	8.83	8.83	8.83	8.83	8.83	8.83	8.83	8.83	8.83	8.83	8.83	8.83	8.83	8.83	8.83	8.83	8.83	8.83	8.83
December—	8.47	—	8.20	8.30	8.10	8.24	8.31	8.34	8.34	8.34	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38
January—	8.48	8.56	8.20	8.30	8.10	8.25	8.32	8.35	8.35	8.35	8.39	8.39	8.39	8.39	8.39	8.39	8.39	8.39	8.39	8.39	8.39	8.39	8.39	8.39
February—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
March—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
April—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
May—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
June—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
July—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
August—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
September—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
October—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
November—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
December—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON TO-NIGHT, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Dec. 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	503,000	725,000	1,158,000	728,000
Stock at London.....	15,000	2,000	5,000	5,000
Total Great Britain stock.	518,000	727,000	1,163,000	733,000
Stock at Hamburg.....	15,000	18,000	13,000	8,000
Stock at Bremen.....	165,000	201,000	279,000	233,000
Stock at Amsterdam.....	2,000	2,000	1,000	3,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	5,000	5,000	7,000	8,000
Stock at Havre.....	84,000	221,000	187,000	184,000
Stock at Marseilles.....	2,000	4,000	4,000	4,000
Stock at Barcelona.....	37,000	69,000	39,000	51,000
Stock at Genoa.....	38,000	44,000	39,000	18,000
Stock at Trieste.....	3,000	5,000	10,000	4,000
Total Continental stocks.	347,200	537,300	570,200	511,300
Total European stocks.	865,200	1,264,300	1,733,200	1,244,300
India cotton afloat for Europe	41,000	6,000	2,000	2,000
Amer. cotton afloat for Europe	743,000	454,000	908,000	907,000
Egypt, Brazil, &c. afloat for Europe	73,000	81,000	53,000	68,000
Stock in Alexandria, Egypt.	156,000	172,000	211,000	201,000
Stock in Bombay, India.....	184,000	226,000	183,000	148,000
Stock in United States ports.	958,636	1,128,205	1,331,534	1,145,489
Stock in U. S. interior towns.	743,035	817,391	718,080	689,324
United States exports to-day.	26,923	42,017	84,048	74,592
Total visible supply.....	3,794,794	4,220,913	5,242,862	4,432,705

Of the above, totals of American and other descriptions are as follows:

	1900.	1899.	1898.	1897.
American—				
Liverpool stock.....bales.	442,000	629,000	1,059,000	620,000
Continental stocks.....	320,000	536,000	532,000	471,000
American afloat for Europe.	743,000	454,000	908,000	902,000
United States stock.....	958,636	1,128,205	1,331,534	1,145,489
United States interior stocks.	743,035	817,391	718,080	689,324
United States exports to-day.	26,923	42,017	84,048	74,592
Total American.....	3,233,594	3,606,613	4,622,662	3,852,405
East Indian, Brazil, &c.—				
Liverpool stock.....	66,000	93,000	99,000	106,000
Continental stocks.....	15,000	2,000	5,000	5,000
India afloat for Europe.....	27,200	31,300	48,200	40,300
Egypt, Brazil, &c. afloat.....	41,000	6,000	2,000	2,000
Stock in Alexandria, Egypt.....	156,000	172,000	211,000	201,000
Stock in Bombay, India.....	184,000	226,000	183,000	148,000
Total East India, &c.....	511,200	614,300	810,200	580,300
Total American.....	3,233,594	3,606,613	4,622,662	3,852,405
Total visible supply.....	3,794,794	4,220,913	5,242,862	4,432,705
Middling Upland, Liverpool.....	5 3/4	4 3/4	5 1/4	5 1/4
Middling Upland, New York.....	7 1/4	7 1/4	7 1/4	7 1/4
Egypt Good Brown, Liverpool.....	7 1/4	7 1/4	7 1/4	7 1/4
Peru, Rough Good, Liverpool.....	7 1/4	7 1/4	7 1/4	7 1/4
Brown Fine, Liverpool.....	5 1/4	4 3/4	5 1/4	5 1/4
Tinnevely Good, Liverpool.....	5 1/4	4 3/4	5 1/4	5 1/4

Continental imports past week have been 71,000 bales. The above figures indicate a decrease in 1900 of 426,119 bales as compared with same date of 1899, a loss of 1,448,068 bales from 1898 and a decline of 637,911 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899—is set out in detail below.

TOWNS.	Receipts, Since Sept. 1, 1900.	Receipts, Since Sept. 1, 1899.	Receipts, Since Sept. 1, 1898.	Receipts, Since Sept. 1, 1897.
Alabama.....	319	8,494	110	2,724
Arkansas.....	8,330	11,335	6,266	3,211
California.....	3,218	14,302	4,680	3,742
Florida.....	3,218	14,302	4,680	3,742
Georgia.....	13,134	119,670	7,932	52,738
Illinois.....	994	26,697	7,432	10,236
Indiana.....	3,637	45,751	2,514	15,934
Iowa.....	12,769	191,419	8,116	58,808
Kansas.....	2,769	43,670	1,180	24,017
Louisiana.....	1,925	26,943	1,538	12,212
Michigan.....	2,769	43,670	1,180	24,017
Minnesota.....	12,323	181,343	8,725	54,860
Mississippi.....	2,064	19,833	1,725	11,331
Montana.....	3,047	41,738	1,480	22,414
Nebraska.....	1,914	14,368	1,618	11,331
Nevada.....	4,140	44,398	1,064	19,075
New York.....	4,140	44,398	1,064	19,075
North Carolina.....	5,117	30,577	2,991	15,500
Ohio.....	52,118	533,195	49,089	69,277
Oklahoma.....	1,684	13,833	1,064	19,075
Oregon.....	9,251	85,327	9,307	107,752
Pennsylvania.....	7,968	111,038	7,968	107,752
Rhode Island.....	36,428	417,093	22,975	137,214
South Carolina.....	402	27,353	3,079	5,277
Texas.....	3,665	105,192	3,665	107,752
Vermont.....	90,954	1,342,282	87,398	1,073,394
Virginia.....	2,912	85,054	7,766	7,766
Total, 31 towns.....	293,986	3,599,664	243,376	743,035
1899.....	293,986	3,599,664	243,376	743,035
1898.....	293,986	3,599,664	243,376	743,035
1897.....	293,986	3,599,664	243,376	743,035

The above totals show that the interior stocks have increased during the week 50,510 bales, and are to-night 74,350 bales less than at same period last year. The receipts at all towns have been 83,501 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Dec. 14 and since Sept. 1 in the last two years are as follows.

	1900.	1899.	1898.	1897.
December 14.				
Shipped—				
Via St. Louis.....	49,089	472,720	39,811	457,324
Via Cairo.....	12,921	121,270	7,993	120,268
Via Paducah.....	309	3,720	418	6,397
Via Rock Island.....	3,322	35,321	800	7,294
Via Louisville.....	7,392	79,858	4,912	101,547
Via Cincinnati.....	2,591	27,595	5,647	74,111
Via other routes, &c.....	17,018	113,380	14,859	93,174
Total gross overland.....	82,645	853,664	74,250	860,110
Deduct shipments—				
Overland to W. Y., Boston, &c.....	20,158	152,849	13,438	110,161
Between interior towns.....	4,861	68,569	1,761	27,777
Inland, &c., from South.....	1,146	19,274	1,262	45,347
Total to be deducted.....	26,165	240,692	16,511	183,285
Leaving total net overland.....	66,480	592,972	57,739	677,425

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 66,480 bales, against 57,739 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 84,453 bales.

	1900.	1899.	1898.	1897.
In Sight and Spinners' Takings.				
Receipts at ports to Dec. 14.....	311,716	3,986,756	225,573	3,522,949
Net overland to Dec. 14.....	66,480	592,972	57,739	677,425
Southern consumption to Dec. 14.....	28,000	420,000	29,000	433,000
Total marketed.....	408,196	4,999,728	315,342	4,634,374
Interior stocks in excess.....	50,510	698,408	12,372	574,208
Came into sight during week.....	456,706	5,698,136	327,714	5,208,582
Total in sight Dec. 14.....	1,031,598	11,395,270	655,428	10,417,164

Movement into sight in previous years.

	1898.	1897.	1896.	1895.
1898.....bales.	451,934	488,335	391,257	317,988
1897.....	451,934	488,335	391,257	317,988
1896.....	451,934	488,335	391,257	317,988
1895.....	451,934	488,335	391,257	317,988



QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 14.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9½	9½	9½	9½	9½	9½
New Orleans...	9½	9½	9½	9½	9½	9½
Mobile...	9½	9½	9½	9½	9½	9½
Savannah...	9½	9½	9½	9½	9½	9½
Charleston...	9½	9½	9½	9½	9½	9½
Wilmington...	9½	9½	9½	9½	9½	9½
Norfolk...	9½	9½	9½	9½	9½	9½
Boston...	10½	10½	9½	9½	9½	9½
Baltimore...	10½	10½	9½	9½	9½	9½
Philadelphia...	10½	10½	10	10½	10½	10½
Augusta...	9½	9½	9½	9½	9½	9½
Memphis...	9½	9½	9½	9½	9½	9½
St. Louis...	9½	9½	9½	9½	9½	9½
Houston...	9½	9½	9½	9½	9½	9½
Cincinnati...	9½	9½	9½	9½	9½	9½
Louisville...	9½	9½	9½	9½	9½	9½

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	Columbus, Miss.	8½	Nashville.....	9½
Atlanta.....	Eufaula.....	8½	Natchez.....	9½
Charlotte.....	Little Rock.....	9	Raleigh.....	9½
Columbus, Ga.	Montgomery.....	9½	Shreveport.....	9½

WEATHER REPORTS BY TELEGRAPH.—Our advices this evening by telegraph indicate that the weather has on the whole been quite satisfactory at the South during the week, the rainfall having been light as a rule. Our reports from Arkansas denote that some picking is yet being done in that State. The movement of cotton to market has been quite liberal.

Galveston, Texas.—There has been rain on two days during the week, the precipitation reaching one inch and eighty-five hundredths. Average thermometer 56, highest 61 and lowest 48.

Abilene, Texas.—There have been showers on one day of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 45, the highest being 63 and the lowest 31.

Corpus Christi, Texas.—It has rained on one day of the week, the precipitation reaching one inch and eighteen hundredths. The thermometer has averaged 56, ranging from 46 to 66.

Palstine, Texas.—There has been a trace of rain on one day during the week. The thermometer has ranged from 34 to 66, averaging 50.

San Antonio, Texas.—Rain has fallen on one day of the week, to the extent of twenty-eight hundredths of an inch. Average thermometer 52, highest 66, lowest 38.

New Orleans, Louisiana.—There has been rain on one day of the past week, the precipitation being sixty-five hundredths of an inch. Thermometer has averaged 44.

Shreveport, Louisiana.—Rain has fallen on one day of the week, the rainfall being sixty-three hundredths of an inch. The thermometer has averaged 48, ranging from 32 to 63.

Columbus, Mississippi.—There has been rain on one day during the week to the extent of thirty-nine hundredths of an inch. The thermometer has ranged from 30 to 70, averaging 51.

Land, Mississippi.—We have had rain during the week, to the extent of fifty hundredths of an inch. Average thermometer 49, highest 72 and lowest 27.

Vicksburg, Mississippi.—There has been rain on two days of the week, the precipitation reaching sixty-eight hundredths of an inch. The thermometer has averaged 48, the highest being 63 and the lowest 34.

Helena, Arkansas.—Some picking is still being done. We have had sprinkles on two days during the week, the precipitation reaching nineteen hundredths of an inch. The thermometer has averaged 49½, ranging from 30 to 55.

Little Rock, Arkansas.—There has been only a trace of rain during the week. Favorable weather for gathering cotton. The thermometer has ranged from 30 to 60 averaging 40.

Memphis, Tennessee.—There has been rain on one day during the week, the precipitation being four hundredths of an inch. Average thermometer 42½, highest 57 and lowest 27.

Nashville, Tennessee.—There has been rain during the week to the extent of one hundredth of an inch. The thermometer has averaged 41, the highest being 59 and the lowest 24.

Mobile, Alabama.—Rain has fallen on one day of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 50, ranging from 34 to 66.

Montgomery, Alabama.—We have had rain on one day of the past week, to the extent of one inch. The thermometer has ranged from 32 to 62, averaging 46.

Selma, Alabama.—Rain has fallen on two days during the week, to the extent of one inch and forty hundredths. Average thermometer 53, highest 77, lowest 26.

Madison, Florida.—There has been rain on two days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 60, the highest being 74 and the lowest 37.

Augusta, Georgia.—We have had rain on one day of the week, the precipitation being seven hundredths of an inch. The thermometer has averaged 45, ranging from 29 to 60.

Savannah, Georgia.—We have had rain on one day of the past week, to the extent of seventeen hundredths of an inch. The thermometer has ranged from 39 to 62, averaging 49.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall being one hundredth of an inch. Average thermometer 50, highest 61 and lowest 39.

Stateburg, South Carolina.—Dry and moderately cold weather has prevailed all the week, with frost every morning and thin ice on Wednesday. The thermometer has averaged 44½, the highest being 60 and the lowest 30.

Greenwood, South Carolina.—We have had no rain the past week. The thermometer has averaged 42, ranging from 31 to 54.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Dec. 13, 1900, and Dec. 14, 1899.

	Dec. 13, '00.	Dec. 14, '99.
New Orleans.....	Above zero of gauge.	9-8
Memphis.....	Above zero of gauge.	18-9
Nashville.....	Above zero of gauge.	10-6
Shreveport.....	Above zero of gauge.	4-8
Vicksburg.....	Above zero of gauge.	30-1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 13, and for the season from Sept. 1 to Dec. 13 for three years have been as follows:

Receipts at—	1900.		1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	49,000	163,000	41,000	249,000	51,000	203,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900.....	.....	11,000	11,000	12,000	86,000	98,000
1899.....	.....	.....	.....	.....	4,000	4,000
1898.....	.....	5,000	5,000	1,000	38,000	39,000
Calcutta—						
1900.....	.....	1,000	1,000	1,000	7,000	8,000
1899.....	.....	.....	.....	1,000	3,000	4,000
1898.....	.....	.....	.....	2,000	10,000	12,000
Madras—						
1900.....	2,000	.....	2,000	5,000	7,000	12,000
1899.....	.....	.....	.....	.....	1,000	1,000
1898.....	.....	3,000	3,000	2,000	9,000	11,000
All others—						
1900.....	1,000	1,000	2,000	7,000	25,000	32,000
1899.....	.....	.....	.....	.....	9,000	8,000
1898.....	.....	.....	.....	4,000	35,000	39,000
Total all—						
1900.....	3,000	12,000	15,000	25,000	125,000	150,000
1899.....	1,000	.....	1,000	1,000	17,000	18,000
1898.....	.....	8,000	8,000	9,000	92,000	101,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, December 12.	1900.		1899.		1898.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)...						
This week.....	260,000		320,000		260,000	
Since Sept. 1.....	2,690,000		3,586,000		3,039,000	
Exports (bales)...						
To Liverpool.....	11,000	143,000	23,000	180,000	12,000	122,000
To Continent.....	11,000	94,000	16,000	163,000	14,000	121,000
Total Europe.....	22,000	237,000	39,000	343,000	26,000	243,000

\* A cantar is 98 pounds.

\* Or which to America in 1900, 19,126 bales; in 1899, 36,197 bales; in 1898, 12,804 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1900.						1899.					
32s Op. Twist.		8½ lbs. Shirts, common to finest.		Cott'n Mid. Upds.		32s Op. Twist.		8½ lbs. Shirts, common to finest.		Cott'n Mid. Upds.	
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Nov. 98½	99½	5	4½	7	11	5½	7	4	10½	7	7½
" 168½	99½	5	5	8	0	5½	7	4	10½	7	7½
" 238½	99½	5	5½	8	0	5½	7	4	10½	7	7½
" 308½	99½	5	6	8	0	5½	7	4	10½	7	7½
Dec. 78½	99½	5	6	8	0	5½	7	4	10½	7	7½
" 148½	99½	5	5	7	11	5½	7	4	10½	7	7½

NEW ORLEANS COTTON EXCHANGE.—At a meeting held on Wednesday, December 5, the new board of directors of the New Orleans Cotton Exchange re-elected Mr. Henry G. Heister Secretary and Superintendent for his thirty-first consecutive term. Mr. R. H. Lea was continued as Assistant Superintendent, the position he has occupied for a number of years. The following standing committees to serve during the ensuing year were also appointed: Supervision—E. Bornemann, Chairman; H. R. Labcuisse, R. T. Hardie, W. Overton and S. Wexler. Finance—H. Stern, Chairman; H. C. Ludlow and Edw. Sevilla.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been very quiet the past week and quotations are lower at 6¼c. for 1½ lbs. and 6½c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6¼@7c., f. o. b., according to quality. Jute butts dull and nominal at 1¼c. for paper quality and 1½@2¼c. for bagging quality.

# AGRICULTURAL DEPARTMENT'S COTTON REPORT FOR DECEMBER 1.—The report on cotton issued by the Agricultural Department on Dec. 10 is as follows:

The Statistician of the Department of Agriculture reports 10,100,000 bales as the probable cotton production of the United States for 1900-1901. In the making of this estimate the same methods and agencies have been used that were employed last year. Many thousands of ginners have, however, made reports for the first time.

The estimated area, in thousands of acres, after eliminating all acreage that has been entirely abandoned, is as follows:

Virginia.....	44	Louisiana.....	1,285
North Carolina.....	1,342	Texas.....	7,041
South Carolina.....	2,367	Arkansas.....	1,899
Georgia.....	3,551	Tennessee.....	801
Florida.....	169	Missouri.....	53
Alabama.....	2,998	Oklahoma.....	216
Mississippi.....	2,896	Indian Territory.....	344

Total.....25,034,734 acres.

[This is 6.42 per cent more than last year.]

The estimated yield, in pounds of lint cotton per acre, is as follows:

Virginia.....	180	Louisiana.....	234
North Carolina.....	199	Texas.....	226
South Carolina.....	167	Arkansas.....	223
Georgia.....	172	Tennessee.....	177
Florida.....	133	Oklahoma.....	318
Alabama.....	151	Indian Territory.....	289
Mississippi.....	159	Missouri.....	275

On the basis of the Department's figures of acreage and yield per acre, as given above, the indicated yields in pounds for each State would be as below.

States.	Agricultural Department's Estimates of		Indicated crop.
	Acreage.	Yield per acre.	
Virginia.....	44,000	180	7,920,000
North Carolina.....	1,342,000	199	267,058,000
South Carolina.....	2,367,000	167	395,289,000
Georgia.....	3,551,000	172	610,772,000
Florida.....	169,000	133	22,477,000
Alabama.....	2,998,000	151	452,698,000
Mississippi.....	2,896,000	159	460,464,000
Louisiana.....	1,285,000	234	300,690,000
Texas.....	7,041,000	226	1,591,266,000
Arkansas.....	1,899,000	223	423,477,000
Tennessee.....	801,000	177	141,777,000
Oklahoma.....	246,000	318	78,228,000
Indian Ter.....	344,000	289	99,416,000
Missouri.....	52,000	275	14,300,000
Totals.....	25,034,000	194	4,865,832,000

For the season of 1899-1900 the average net weight per bale was 493½ lbs., and applying that figure to the foregoing total in pounds we reach an indicated crop of 10,063,770 bales. Thus far this season, however, the average net weight is about 490 lbs.; upon which basis the above aggregate would give a yield of 9,930,270 bales.

**EAST INDIA CROP.**—The second forecast on the cotton crop of the Punjab for 1900 was issued by the Director of Land Records and Agriculture under date of Lahore, October 11, as follows:

The total area under cotton is now estimated to be 1,028,600 acres, or 1.3 per cent in excess of the area (1,015,600 acres) finally returned last year. The slight increase over previous figures is due, in some districts, to the late monsoon rains, though the time of sowings of cotton had generally passed when the rains set in. The rainfall during the months of August and September, 1900, has been much above the average in most of the districts of the Province, and in some districts the crop was injured by heavy floods or by excessive rains. The prospects of the crop have, however, been much improved since July last. Owing to the abundant rains in August and September the out-turn of the cotton crop, on the whole, is expected to be above the average.

The second report on the prospects in the Central Provinces was issued under date of Nagpur, October 6, as follows:

The latest estimates place the total area at 901,000 acres, or 23 per cent in excess of the last year's area, and about 38 per cent above the normal area. The crop was for the most part sown under favorable conditions and germination was on the whole successful. Favorable rain at sowing time and the high price which cotton commanded last year, of the continuance of which there is also a strong expectation among the people, have led to a considerable extension of cultivation. The comparative cheapness of the seed has also led many cultivators to spend their takavi and charitable grants on cotton. In only three districts (Betul, Raipur and Sambalpur) is the current season's area thought likely to fall short of last year's. In none of these is the crop important. In September heavy rain did some damage and impeded weeding operations, but clear weather has since set in; weeding is almost completed, and the plants should now do well. District reports generally estimate the out-turn as normal. I am inclined, however, to think that the damage by rain has been rather exaggerated; and I consider it probable that the out-turn should be a decidedly good one. If the Provinces escape heavy rain at the end of October or beginning of November, then an out-turn of 110 may safely be anticipated throughout the Provinces. The cotton crop in the Government Experimental Farm at Nagpur is in very fine condition.

**EGYPTIAN COTTON CROP.**—The following on the irrigation of the Nile crop of Egypt, dated Alexandria, Nov. 24, has been furnished to us by Mr. Fr. Jac. Andres of Boston.

The Nile of the present season has been the lowest in 100 years, but it has never happened that it will be again as low the following year. The great irrigation works now in course of construction on the Upper Nile and Sudan will soon be amply sufficient to provide water constantly for cultivation of cotton, sugar, rice, and all other produce. Since the Sudd on the White Nile (Victoria Nyanza Lakes) has been removed, an enormous amount of water, formerly wasted, is now available for navigation and irrigation. The extent of these vast marshes formed by the Sudd covers an area greater than the entire State of Massachusetts and were full of hippopotami, crocodiles, etc.

—Gustavus C. Hopkins, President of the New York Cotton Exchange from 1896 to 1898, and the senior member of the firm of Hopkins, Dwight & Co., died at his residence, No. 304 West Seventy-seventh Street, Thursday morning, from a complication of diseases. Mr. Hopkins was born Feb. 29, 1848, in Tuscaloosa, Ala. He came to New York in 1865, and in 1878 joined the Cotton Exchange.

**BRITISH AND CONTINENTAL COTTON INDUSTRIES.**—In our editorial columns to day will be found an article under the above caption by our special Manchester correspondent.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 176,746 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool, per steamers Cevic, 3,381.....		5,271
Canadian, 1,890.....		1,943
To Hull, per steamer Ohio, 1,943.....		
To Havre, per steamer La Bretagne, 525 upland and 36 Sea Island.....		561
To Bremen, per steamer Welmar, 1,202.....		1,202
To Hamburg, per steamer Patricia, 1,090.....		1,090
To Antwerp, per steamers British Trader, 498..... Kensington (additional), 300 St. Fillans (additional), 100.....		896
To Barcelona, per steamer Montserrat, 550.....		550
To Venice, per steamer Picqua, 91.....		391
To Martinique, per steamer Caribee, 3.....		3
NEW ORLEANS—To Liverpool—Dec. 8—Steamers American, 15,699; Cuban, 5,322; Traveller, 5,200.....Dec. 12—Steamer Barrister, 7,752.....		33,983
To Belfast—Dec. 8—Steamer Rathlin Head, 5,021.....		5,021
To Havre—Dec. 10—Steamer Nyssa, 8,008.....		6,008
To Bremen—Dec. 11—Steamer Tiverton, 2,056.....		2,056
To Hamburg—Dec. 11—Steamer Oscar Frederik, 700.....		700
To Antwerp—Dec. 14—Steamer Netherfield, 948.....		948
To Copenhagen—Dec. 13—Steamer Texas, 2,000.....		2,000
To Lisbon—Dec. 13—Bark Eliza, 600.....		600
To Barcelona—Dec. 7—Steamer Enero, 250.....Dec. 10—Steamer Berenguer el Grande, 6,000.....		6,300
To Passages—Dec. 7—Steamer Laurak Bat, 1,450.....		1,550
To Malaga—Dec. 10—Steamer Berenguer el Grande, 1,000.....		1,000
GALVESTON—To Liverpool—Dec. 7—Steamer Castano, 10,038.....Dec. 8—Steamer Orion, 7,076.....Dec. 12—Steamer Elvasper, 20,757.....		37,871
To Hamburg—Dec. 8—Steamer Bernard, 4,031.....Dec. 11—Steamer Sheldrake, 1,218.....		3,269
To Antwerp—Dec. 8—Steamer Nordhaven, 3,238.....		3,238
To Rotterdam—Dec. 13—Steamer Coningsby, 795.....		795
To Vera Cruz—Dec. 8—Steamer Hydra, 250.....		2,011
CORPUS CHRISTI, &c.—To Mexico, per railroad, 345.....		345
PENSACOLA—To Bordeaux—Dec. 8—Steamer Kairos, 1,800.....		1,800
SAVANNAH—To Bremen—Dec. 8—Steamer Morby, 5,241.....Dec. 11—Steamer Tanagra, 8,573 upland and 250 Sea Island.....Dec. 12—Steamer Winnie, 5,820.....		20,184
To Barcelona—Dec. 12—Steamer Homewood, 3,075.....		3,075
To Genoa—Dec. 12—Steamer Homewood, 2,401.....		2,201
BRUNSWICK—To Manchester—Dec. 11—Steamer Incemore, 7,003.....		7,009
WILMINGTON—To Queenstown—For orders—Dec. 11—Steamer Dora, 5,655.....		5,655
Boston—To Liverpool—Dec. 4—Steamer Bohemian, 7,095.....Dec. 6—Steamer Kansas, 1,135.....Dec. 7—Steamer Saxonia, 4,890.....Dec. 12—Steamer Commonwealth, 3,273.....		15,493
BALTIMORE—To Antwerp—Dec. 5—Steamer Storm King, 150.....		1,480
SEATTLE—To Japan—Dec. 10—Steamer Idzumi Maru, 1,090.....		1,090
Total.....		176,746

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	18@20	16	16	16	16	16
Havre.....	32½	32½	32½	32½	32½	32½
Bremen.....	32½	30	30	30	30	30
Hamburg.....	30	30	30	30	30	30
Amsterdam.....	50	Nom'l.	Nom'l.	Nom'l.	Nom'l.	Nom'l.
Rotterdam.....	50	50	50	50	50	50
Reval, v. Br. Hame.....	50	50	50	50	50	50
Do v. Hull.....	45	45	45	45	45	45
Do v. St. Pet.....	45	45	45	45	45	45
Genoa, Jan.....	48	45	45	45	45	45
Trieste.....	50	45	45	45	45	45
Antwerp.....	32½	26½	26½	26½	26½	26½
Ghent, v. Antw'p.....	39	33	33	33	33	33

Quotations are cents per 100 lbs. or fractions of a penny per lb.

\* And 5 per cent

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 23	Nov. 30.	Dec. 7.	Dec. 14.
Sales of the week.....bales.	53,000	59,000	49,000	44,000
Of which exporters took.....	2,400	1,400	1,300	1,600
Of which speculators took.....	1,900	1,200	700	400
Sales American.....	44,000	52,000	43,000	41,000
Actual export.....	7,000	5,000	12,000	15,000
Forwarded.....	91,000	106,000	95,000	83,000
Total stock—Estimated.....	430,000	494,000	488,000	503,000
Of which American—Est'd.....	373,000	434,000	428,000	442,000
Total import of the week.....	163,000	174,000	98,000	120,000
Of which American.....	145,000	151,000	88,000	98,000
Amount afloat.....	346,000	307,000	327,000	381,000
Of which American.....	345,000	289,000	264,000	324,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 14 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, { 1:45 P. M. }	Quiet.	Irregular.	Quiet.	Easier.	Harden'g.	Easier.
Mid. Up'l'ds.	517½	5½	5½	5½	5½	5½
Sales.....	6,000	7,000	7,000	8,000	8,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, { 1:45 P. M. }	Brl'y std'y 3-64 @ 4-04 decline.	Irreg. at partially 1-64 dec.	Irreg. at partially 1-64 decline.	Brl'y std'y 1-64 dec.	Steady at 4-64 advance.	Barely steady at 1-64 dec.
Market, { 4 P. M. }	Dull but steady.	Quiet.	Easy.	Steady.	Steady.	Barely steady.



The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat. Dec. 8.	Mon. Dec. 10.	Tues. Dec. 11.	Wed. Dec. 12.	Thurs. Dec. 13.	Fri. Dec. 14.
12½	1 1:45	4 1:45	4 1:45	4 1:45	4 1:45	4 1:45
P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
December...	5 24	5 25	5 22	5 24	5 18	5 15
Dec-Jan...	5 22	5 22	5 19	5 21	5 13	5 11
Jan-Feb...	5 21	5 20	5 17	5 18	5 11	5 08
Feb-Mar...	5 18	5 18	5 15	5 17	5 09	5 08
Mar-Apr...	5 14	5 15	5 13	5 15	5 07	5 05
Apr-May...	5 12	5 13	5 11	5 13	5 05	5 03
May-June...	5 10	5 11	5 09	5 11	5 04	5 01
June-July...	5 08	5 08	5 07	5 08	5 01	4 98
July-Aug...	5 03	5 05	5 04	5 06	4 98	4 95
Aug-Sept...	4 54	4 55	4 55	4 56	4 50	4 47
Sept-Oct...	...	...	...	...	...	...
Oct-Nov...	...	...	...	...	...	...

## BREADSTUFFS.

FRIDAY, Dec. 14, 1900.

The improvement in the demand for wheat flour, as noted in our last issue, has wholly subsided. Business for the week has been quiet, the few purchases made being limited almost exclusively to car-load lots. Early in the week mills held firm on the higher basis of values established by the recent demand. At the close, however, some sellers weakened and appeared to be ready to meet buyers at concessions of 5c. to 10c. per bbl. Rye flour has had only a small sale and prices have been easier. The demand for buckwheat has been light, but values have been fairly well maintained. Cornmeal has had only a small sale and prices have been barely steady.

Speculation in wheat for future delivery has been quiet and for the week prices show only fractional changes. Early in the week large receipts at primary points, running in excess of those reported at this time last year, induced more aggressive selling on the part of bear operators, and prices weakened slightly. Developments in the statistical position, however, have been generally favorable. The visible supply showed a moderate decrease, against an increase a year ago. It also was claimed that while the United States visible supply is larger than at this time last year, the supply in private warehouses and interior warehouses in the Northwest is much smaller. The export business has been light, but the domestic milling demand has been reported as unusually good. The improvement in the statistical position, coupled with predictions of a falling off in the receipts at the Northwest markets stimulated buying to cover contracts during the mid-week trading, and the loss in prices was more than recovered. On Thursday the market again turned easier, expectations of an increase in the visible supply for the current week, as a result of a material gain in the Northwest stocks, prompting moderate selling, partly to liquidate long contracts. The spot market has been firmer but quiet. Premiums have increased slightly. To-day there was a dull market, with only slight changes in prices. The spot market was steady. The sales for export here and at outports were 165,000 bushels.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	77½	77½	78½	78½	78	78½
Dec. delivery in elev.	76½	76½	76½	77	76½	76½
March delivery in elev.	79½	78½	79½	79½	79½	79½
May delivery in elev.	78½	78½	79½	79½	79	78½

## DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	71½	69½	70½	70½	70½	70
Jan. delivery in elev.	70½	70½	70½	71½	70½	70½
May delivery in elev.	73½	73	73½	73½	73½	73½

Indian corn futures have been quiet and the tendency of prices has been towards a lower basis. The principal bearish factor has been more favorable climatic conditions in the corn belt. Colder weather has been experienced, and this is expected to be reflected in a freer crop movement and a better grading of the new crop. The country offerings of corn also have shown some increase. Available supplies, however, are still very moderate, and thus far there has been no tendency toward accumulating stocks to any great extent. Business in the spot market has been moderately active, exporters being freer buyers during the latter part of the week at a decline in prices. To-day there was a quiet market, but prices advanced slightly. The spot market was moderately active. The sales for export here and at outports were 350,000 bushels.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	46½	45½	45½	45½	45½	45
Dec. delivery in elev.	45½	45½	45	45	44½	44½
May delivery in elev.	42	41½	42	42½	41½	42

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	36½	36½	36½	37½	36½	37
Mar. delivery in elev.	35½	35½	35½	35½	35½	35½
May delivery in elev.	36½	36	36½	36½	35½	36

Oats for future delivery at the Western market have been steady. There has been a limited amount of speculative buying for investment account, based on the very moderate movement of the crop and limited country offerings. It is reported that Russian crop is 80,000,000 bushels short of last

year, and this, too, has had its influence in favor of the market. The local spot market has been moderately active, and on limited offerings prices have advanced. To-day there was an unchanged and steady market.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	25½	27	27	27	27½	27½
No. 2 white in elev.	30	30½	30½	30½	31	31

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	21½	21½	21½	21½	21½	21½
May delivery in elev.	23½	23½	23½	23½	23½	23½

Rye has received some attention from exporters, and prices have held steady. Barley has been dull.

Following are the closing quotations:

FLOUR.		
Patent, winter...	\$3 75	\$3 90
City mill, patent...	4 20	4 70
Rye flour, superfine...	2 80	3 25
Buckwheat flour...	2 00	2 10
Corn meal—		
Western, etc.	2 25	2 30
Brandywine	2 35	
(Wheat flour in sacks sells at prices below those for barrels.)		

GRAIN.		
Wheat, per bush—	c.	c.
Hard Duluth, No. 1	85½	87½
Northern Dul., No. 1	81½	84½
Red winter, No. 2	77	78½
Hard N. Y. No. 1	84½	86½
Oats—Mix'd, p. bush.	27	30
White	30½	33
No. 2 mixed	27½	28½
No. 2 white	31	32
Rye, per bush—		
Western	53	57
State and Jersey	56	57
Barley—Western	42	49
Feeding	42	49

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of November, and the eleven months, for the past three years have been as follows:

Exports from U. S.	1900.		1899.		1898.	
	November.	11 Months.	November.	11 Months.	November.	11 Months.
Quantities.						
Wheat...bbls.	8,211,163	88,774,128	9,411,944	101,945,688	16,449,562	128,487,623
Flour...bbls.	1,533,761	16,818,948	1,774,991	16,973,228	1,781,568	14,615,682
Wheat...bu.	15,153,087	168,894,334	17,398,803	178,325,101	24,468,400	194,257,742
Corn...bush.	20,073,576	167,983,814	19,340,111	185,812,659	16,197,836	166,284,340
Oats...bush.	35,226,603	331,578,198	36,788,917	304,167,850	30,606,238	279,542,082
Values.						
Wheat & flour.	11,463,970	124,883,876	13,102,753	139,567,782	19,102,440	179,410,626
Corn & meal.	9,343,603	75,591,296	7,942,771	76,577,911	5,994,574	70,228,825
Oats & meal.	42,725	1,167,103	41,811	3,069,068	596,461	8,307,104
Barley.	1,023,134	10,883,964	733,810	13,699,775	978,967	17,075,116
Provisions.	88,796	5,591,511	1,685,306	7,065,518	238,206	2,669,660
Cotton.	21,662,227	318,407,767	28,440,030	340,270,051	28,900,586	277,138,041
Petroleum.	15,875,617	184,049,087	14,900,272	186,318,488	15,601,324	178,475,905
Total.	41,576,210	2,914,949,526	29,522,139	305,260,801	39,407,548	329,229,738
Total value.	84,548,152	740,551,758	71,500,694	845,394,567	80,405,702	866,500,215

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 8, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls.	100 lbs.	Bush.	80 lbs.	Bush.	56 lbs.	Bush.	32 lbs.	Bush.	48 lbs.	Bush.	56 lbs.
Chicago...	180,000	898,567	1,853,907	1,668,872	477,820	31,675						
St. Louis...	29,000	210,760	92,700	60,000	839,150	22,500						
Minneapolis...	800,988	89,790	15,415	80,705	13,635							
Toledo...	4,498	2,483,346	386,580	344,300	115,940	10,570						
Detroit...	19,407	36,188	750,446	44,808	6,500	7,400						
St. Paul...	5,800	125,601	82,060	55,293								
St. Louis...	36,732	375,598	130,319									
St. Louis...	47,340	252,544	49,990	145,600	30,750	7,500						
St. Louis...	13,500	21,700	413,600	185,000	63,400	2,900						
Kansas City...	651,300	225,750	84,000									
Total wk. 1900	299,680	5,441,491	4,689,070	2,689,697	1,064,334	90,280						
Same wk. '99	310,497	4,072,201	3,591,931	2,705,654	1,157,335	85,654						
Same wk. '98	387,690	9,289,016	4,319,081	4,270,294	1,466,968	353,566						
Since Aug. 1.												
1900...	7,696,628	118,990,118	73,556,238	65,984,018	25,282,676	2,365,824						
1899...	7,929,318	114,031,247	84,491,113	73,562,828	21,279,193	3,283,344						
1898...	6,719,541	155,491,757	80,451,305	71,928,579	22,569,973	6,639,238						

The receipts of flour and grain at the seaboard ports for the week ended Dec. 8, 1900, follow:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls.	100 lbs.	Bush.	80 lbs.	Bush.	56 lbs.	Bush.	32 lbs.	Bush.	48 lbs.	Bush.	56 lbs.
New York...	146,101	467,400	9,335	575,400	98,700	3,000						
Boston...	51,485	29,337	47,650	139,304	3,750							
Montreal...	6,500	17,400		10,000	8,500							
Philadelphia...	87,714	254,244	1,046,214	272,296	3,200	3,004						
Baltimore...	58,680	137,747	1,177,903	169,000	13,665	24,280						
Richmond...	1,325	1,392	22,970	9,215		586						
New Orleans...	12,802	155,000	84,119	63,195								
Newport News...	27,971	10,822	145,714									
Norfolk...	1,005	90	3,617									
Salveston...		219,000										
Portland, Me...	4,890	75,163	261,781	76,310								
Mobile...		24,807	156,363									
Port Arthur...		73,000										
St. John, N.B.			86,210									
Total week...	397,673	1,581,807	5,141,756	1,908,199	128,315	35,730						
Week 1899...	407,579	1,793,792	4,205,337	1,200,006	385,662	93,137						

\* Receipts do not include grain passing through New Orleans for foreign sale on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 8 compare as follows for four years:

Receipts of—	1900.	1899.	1900.	1899.
Flour.....bbls	20,598,492	20,533,882	20,492,868	24,499,893
Wheat.....bush	94,863,978	111,213,089	132,324,080	101,358,812
Corn.....bush	174,507,230	190,478,535	192,548,850	178,600,941
Oats.....bush	74,453,423	79,314,879	80,721,191	90,376,207
Barley.....bush	9,900,199	13,210,612	5,762,211	19,455,281
Rye.....bush	2,854,078	5,560,830	14,454,214	11,157,618

Total grain..... 370,510,908 409,662,685 434,152,355 398,981,623

The exports from the several seaboard ports for the week ending Dec. 8, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Other, bush.
New York.....	461,632	813,438	100,861	207,664	10,974	26,658	.....
Boston.....	222,746	553,561	33,774	86,400	.....	2,321	.....
Portland, Me.....	76,115	253,751	4,390	73,319	.....	690	.....
Philadelphia.....	188,000	697,371	28,750	160,600	.....	.....	.....
Baltimore.....	98,000	1,777,754	75,000	30,120	.....	.....	.....
New Orleans.....	288,000	1,866,698	8,571	19,842	.....	.....	.....
Norfolk.....	90	3,517	1,005	.....	.....	.....	.....
Newport News.....	16,822	145,714	27,671	.....	.....	.....	.....
Galveston.....	297,019	.....	.....	.....	.....	.....	.....
Mobile.....	24,567	156,393	.....	.....	.....	.....	.....
Port Arthur.....	75,000	.....	.....	.....	.....	.....	.....
St. John, N.B.....	.....	.....	.....	.....	.....	41,170	.....
Total week.....	1,774,344	8,813,381	881,331	539,973	10,974	71,159	.....
Same time '99.....	1,676,908	3,546,794	368,726	636,730	17,143	60,149	882,659

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Other, bush.
United Kingdom.....	190,395	8,114,632	928,002	16,765,860	3,667,781	24,780,445	.....
Continents.....	43,196	536,843	79,162	7,750,618	3,682,496	23,048,540	.....
S. & C. America.....	21,617	364,763	.....	7,870	60,745	242,747	.....
West Indies.....	24,846	322,592	90	90	21,219	216,296	.....
Br. N. Am. Colonies.....	975	37,956	.....	.....	1,200	109,474	.....
Other countries.....	.....	51,069	.....	154,300	.....	340,621	.....
Total.....	281,231	4,545,184	1,724,344	24,665,265	6,113,851	49,232,253	.....
Total 1899-00.....	368,726	4,592,493	1,676,908	31,900,756	3,546,794	50,059,448	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 8, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	7,101,000	574,000	842,000	25,000	.....	369,000
Do afloat.....	98,000	.....	.....	.....	.....	.....
Boston.....	1,211,000	209,000	844,000	.....	.....	.....
Philadelphia.....	665,000	960,000	441,000	4,000	.....	.....
Baltimore.....	1,523,000	938,000	508,000	210,000	.....	.....
New Orleans.....	350,000	180,000	.....	.....	.....	.....
Galveston.....	780,000	.....	.....	.....	.....	.....
Montreal.....	38,000	84,000	14,000	.....	.....	.....
Toronto.....	72,000	.....	2,000	.....	.....	180,000
Buffalo.....	4,284,000	682,000	262,000	45,000	1,782,000	.....
Do afloat.....	1,105,000	.....	.....	.....	.....	.....
Toledo.....	969,000	966,000	1,008,000	19,000	.....	.....
Do afloat.....	.....	.....	.....	.....	.....	.....
Detroit.....	508,000	101,000	36,000	63,000	.....	75,000
Do afloat.....	.....	.....	.....	.....	.....	.....
Chicago.....	11,193,000	1,473,000	8,234,000	605,000	.....	151,000
Do afloat.....	.....	.....	.....	.....	.....	.....
Milwaukee.....	822,000	100,000	128,000	8,000	.....	35,000
Do afloat.....	.....	.....	.....	.....	.....	.....
St. Paul & Ft. Sn. R. R.....	1,193,000	.....	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....	.....
Minneapolis.....	15,678,000	86,000	1,008,000	12,000	.....	38,000
St. Louis.....	4,976,000	77,000	99,000	11,000	.....	98,000
Do afloat.....	.....	.....	.....	.....	.....	.....
Kansas City.....	1,531,000	54,000	83,000	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....	.....
Indianapolis.....	10,000	39,000	497,000	5,000	.....	30,000
Do afloat.....	.....	.....	.....	.....	.....	.....
On Mississippi River.....	274,000	113,000	92,000	1,000	.....	.....
On Lakes.....	1,989,000	1,571,000	286,000	30,000	.....	291,000
On canal and river.....	.....	27,000	51,000	.....	.....	.....
Total Dec. 8, 1900.....	61,494,000	8,768,000	10,575,000	1,284,000	.....	3,273,000
Total Dec. 1, 1900.....	62,179,000	9,412,000	11,319,000	1,395,000	.....	3,418,000
Total Dec. 9, 1899.....	62,302,000	11,344,000	8,077,000	1,344,000	.....	3,092,000
Total Dec. 10, 1899.....	26,738,000	17,847,000	8,361,000	1,228,000	.....	4,002,000
Total Dec. 11, 1899.....	34,744,000	40,661,000	14,551,000	3,681,000	.....	4,889,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Dec. 14, 1900.

The course of the market for raw material has had more influence over finished goods this week than for a considerable time past. The heavy decline in the early part of the week caused increased conservatism on the part of buyers in all departments, and in some made sellers willing to listen to proposals to which they turned a deaf ear last week. This has been seen in the plain brown goods division only to the extent of having any effect upon prices, although it has been general so far as modifying the disposition of buyers has been concerned. Taken in the aggregate, the week's business in cotton fabrics has been quite moderate at first hands, but reports concerning the jobbing trade show that with more seasonable weather there has been an increase in the distribution of merchandise from second hands. The lower temperature has also helped the market for woolen goods, business in that division showing an increase over recent weeks, and in a few instances a rectification of the late weakness in prices.

WOOLEN GOODS.—In some quarters there has been an improvement in the volume of business doing this week in both heavy weights and in re-orders for spring lines under the invigorating influence of decidedly colder weather. The increase has not been general enough to change the attitude of the general run of sellers, and the market as a rule continues easy with considerable irregularity in prices. In one or two instances, however, where sellers have cleaned up stock on hand they have refused to book orders except at an advance of 2½ to 5 per cent for forward deliveries. There is still very little being shown for next heavy-weight season in suitings, and the situation in these is hardly likely to be defined until after the beginning of the new year. Business in woolen and worsted dress goods is decidedly irregular and outside of specialties for the skirt and waist trades sales have been indifferent. Prices are without material change. Flannels are dull and some makes have been reduced 5 to 15 per cent in price. Blankets are unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 10 were 3,171 packages, valued at \$168,474, their destination being to the points specified in the tables below:

New York to Dec. 10.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	81	2,299	45	1,934
Other European.....	2	1,539	25	949
China.....	140,887	11,639	233,134	.....
India.....	143	12,846	2	3,096
Arabia.....	664	28,233	.....	48,189
Africa.....	540	4,805	89	14,389
West Indies.....	674	29,360	583	28,711
Mexico.....	58	5,039	.....	4,528
Central America.....	267	11,633	461	10,612
South America.....	738	45,295	3,995	42,247
Other Countries.....	4	8,840	340	7,535
Total.....	3,171	288,965	16,369	395,474

The value of the New York exports for the year to date has been \$12,977,708 in 1900, against \$14,615,875 in 1899.

There has been no demand for brown cottons for China this week and the home trade in them has been slow in all weights. Sellers have not been pressing for orders to any extent, but under the influence of raw cotton they have taken some orders at prices declined last week, and in standard to four yard goods the market is practically ½c. lower than a week ago. The orders coming forward for bleached cottons have been almost entirely for small lots, and in the aggregate have taken only a moderate quantity of merchandise, but as the market is still but scantily supplied, prices are steadily maintained in all grades. There has been no change in the demand for November prices of wide sheetings or cotton flannels and blankets. Denims are scarce and firm, and in other coarse, colored cottons sellers are still in a position to hold for full prices. Cotton linings in kid-finished cambrics, etc., are quiet and unchanged. Fancy prints are in quiet request also, and prices are unchanged. Staple prints are steady in all makes, with an average movement. The gingham division is firm with limited supplies. Print cloths have been dull. There have been no sales of regulars and only a limited business in narrow odds at previous prices, while wide odds are generally ½c. lower.

FOREIGN DRY GOODS.—A fair business has been done in woolen and worsted dress goods; other descriptions dull; prices without quotable change. Piece silks and ribbons are steadier in tone, with a better demand. Linens are quietly firm. Burlaps scarce and prices well maintained in face of limited buying.

## IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 13, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1900 and 1899.	Week ending Dec. 13, 1900.		Since Jan. 1, 1900.		Week ending Dec. 13, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Woolen goods.....	480	\$1,956	33,859	\$8,729,070	603	\$18,737	38,837	\$8,757,795
Cotton goods.....	2,009	605,052	98,909	24,925,137	2,184	663,228	91,374	22,227,800
Silk.....	1,072	518,307	67,861	32,412,153	1,305	608,194	66,639	30,814,192
Flax.....	3,821	127,165	80,861	13,424,123	1,202	281,674	78,619	11,412,832
Manila.....	.....	.....	210,620	6,492,006	3,602	220,884	8,400,409	.....
Total.....	8,881	1,540,541	494,485	87,472,657	19,396	1,812,652	615,601	92,642,518
Warehouse withdrawals during the week and since January 1, 1900 and 1899.								
Manufactures of—								
Woolen goods.....	267	\$8,699	11,397	\$3,389,960	185	\$5,647	8,936,231	.....
Cotton goods.....	497	156,382	22,201	6,137,960	408	127,048	19,932	5,326,978
Silk.....	156	60,835	7,813	3,869,668	148	79,794	3,863,524	.....
Flax.....	804	63,673	16,140	3,079,341	283	79,794	2,701,547	.....
Manila.....	4,962	56,932	349,327	2,496,909	5,641	43,595	408,773	.....
Total withdrawals for consumption.....	6,188	418,421	406,878	18,673,666	6,662	382,077	644,458	.....
Imports entered for consumption.....	8,881	1,540,541	494,485	87,472,657	18,936	1,812,652	615,601	92,642,518
Total imports.....	14,769	1,958,962	901,363	106,096,313	25,598	2,174,729	1,050,149	98,934,169
Imports entered for warehouse during same period.								
Manufactures of—								
Woolen goods.....	180	\$8,206	11,338	\$3,339,932	212	\$6,723	2,740,726	.....
Cotton goods.....	610	191,008	23,584	7,914,019	241	68,438	19,762	5,326,978
Silk.....	297	143,818	8,654	4,310,877	118	36,684	16,662	2,411,695
Flax.....	2,472	57,410	29,702	3,359,957	209	34,388	16,998	2,615,102
Manila.....	.....	.....	258,497	18,267	67,118	439,132	2,369,137	.....
Total.....	3,756	460,181	360,852	12,658,983	19,081	285,541	492,342	16,539,638
Imports entered for consumption.....	8,881	1,540,541	494,485	87,472,657	18,936	1,812,652	615,601	92,642,518
Total imports.....	12,337	2,000,722	855,337	100,161,540	37,967	2,098,193	1,098,034	99,176,156



## STATE AND CITY DEPARTMENT.

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**Michigan.—Special Session Legislature.**—Governor Pinckney has called a special session of the State Legislature December 12 to enact taxation legislation provided for by the Constitutional amendment adopted at the November election.

**United States.—Population.**—W. R. Merriam, Director Twelfth Census, has announced the final population figures for the various States and Territories in the United States under the enumeration of the present year. The figures differ but slightly from those published in the editorial columns of the CHRONICLE on Dec. 1. Mr. Merriam gives Wisconsin a population of 2,669,042 and Arizona 122,981, whereas our table, based on unofficial returns, made the amounts respectively 2,668,963 and 122,212. These changes add 798 to our total for the country, thereby making the aggregate population of the United States 76,682,687, which includes 84,400 persons estimated to be in the country's service abroad.

**Washington County Neb.—Bond Litigation.**—The following dispatch from Blair, Neb., dated December 5, is taken from the Lincoln "Journal":

The Board of Supervisors held a special meeting this afternoon to take action concerning the Sioux City & Pacific RR. bonds against Washington County. Many petitions were on file, many asking that the county compromise and settle for the bonds, while others asked to appeal. After much discussion a motion was carried to appeal the case from the decision rendered last week in Omaha. This bond question has been before the people a long time, and the general opinion is that it should be settled in some way.

See V. 69, p. 661; also STATE AND CITY SUPPLEMENT for October, 1900, page 128.

## Bond Calls and Redemptions.

**Cochise County, Ariz.—Bond Call.**—A. Wentworth, County Treasurer, has called for payment Jan. 15, 1901, at the office of the County Treasurer in Tombstone, the following bonds:

Redemption bonds of 1887, Nos. 52 to 63, inclusive.

Redemption bonds of 1889, Nos. 8 to 14, inclusive.

**Connecticut.—Bonds Purchased.**—The State Treasurer has purchased for retirement \$1,000,000 3½% State of Connecticut bonds which will not mature until Jan. 1, 1903. The bonds were purchased from the Williamsburg Savings Bank of Brooklyn and the price paid was 102½ and accrued interest.

**Elm Township, Allen County, Kan.—Bond Call.**—Samuel Malcom, Township Treasurer, has called for payment Jan. 1, 1901, \$20,000 bonds issued July 1, 1891, in aid of the F. S. W. & W. Railroad.

**Multnomah County, Oregon.—Warrant Call.**—Thomas Scott Brooke, County Treasurer, has called for payment county warrants, Class "36," drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from Jan. 5, 1900, to Feb. 2, 1900, both dates inclusive. Interest has ceased. Interest also ceased November 23 on warrants, Class "C," drawn on the road fund, presented from Jan. 4, 1900, to Feb. 8, 1900.

**Nebraska.—Warrant Call.**—The State Treasurer has called for payment to day (December 8) warrants Nos. 60, 931 to 61,879, aggregating \$50,000.

**Ohio County, W. Va.—Bond Call.**—H. P. McGregor, President of the Board of County Commissioners, called for payment December 1 at the German Bank of Wheeling seven bonds of \$500 each, Nos. 46, 57, 66, 93, 105, 158 and 182. Interest was at the rate of 4½%.

**Pierce County (Wash.) School Districts.—Warrant Call.**—Stephen Judson, County Treasurer, called for payment December 7 the following school district warrants:

- District No. 1.—Warrant No. 319 to 378, issued 1899 to 1900
- District No. 3.—Nos. 707 to 730, issued 1899.
- District No. 10.—Nos. 847 to 859, issued 1899.
- District No. 18.—Nos. 15 to 184, issued 1899 and 1900.
- District No. 21.—No. 73, issued 1900.
- District No. 23.—Nos. 124 and 125, issued 1899.
- District No. 34.—Nos. 7 and 1 and 2, issued 1899.
- District No. 47.—Nos. 304 to 318, issued 1899 and 1900.
- District No. 78.—Nos. 58 to 73, issued 1899 and 1900.
- District No. 86.—No. 16, issued 1900.
- District No. 89.—Nos. 12 and 13, issued 1900.

**Renovo, Pa.—Bond Call.**—C. S. McInerney, Chairman Finance Committee, calls for payment Jan. 1, 1901, at the office of the Borough Treasurer, water bonds Nos. 61 and 62, dated July 1, 1896. Securities are in denomination of \$500 and bear 4½% interest.

**Washington.—Warrant Call.**—State Treasurer Young has called for payment warrants Nos. 61,711 to 63,215, inclusive, amounting to \$135,555.

**Winnebago City (Township), Faribault County, Minn.—Bond Call.**—E. C. Moulton, Town Clerk, gives notice that interest will cease on Dec. 31, 1900, on \$18,000 bonds issued Dec. 31, 1870, in aid of the Southern Minnesota Railroad Co. Bonds will be paid at the office of the County Treasurer.

## Bond Proposals and Negotiations this week have been as follows:

**Albion (Neb.) School District.—Bond Election.**—An election will be held in this district to authorize the issuance of \$10,000 bonds for a new school house.

**Allegheny, Pa.—Bond Election.**—At the election to be held Feb. 19, 1901, the question of issuing \$10,109 Haslage Avenue grading and paving bonds will be voted upon.

**Bonds Authorized.**—The City Councils have authorized the issuance of \$25,047 4½% 5-year Termion Avenue improvement bonds. Securities are in denomination of \$100, dated Jan. 1, 1901. Interest will be payable semi-annually at the office to the City Comptroller.

**Amherst, Wis.—Bond Election.**—An election will be held in this place to vote on the proposition to issue \$3,000 waterworks bonds.

**Asotin County (Wash.) School District No. 25.—Bond Sale.**—On December 4 \$6,000 10-20-year (optional) bonds were awarded to W. E. Bell, Spokane, at 100-166 and blank bonds for 5½% securities. Following are the bids:

W. E. Bell (5½% bonds).....\$6,010	Duke M. Farson (6% bonds).....\$6,125
H. E. Noble (6% bonds).....6,150	Harry Krutz (6% bonds).....6,060
	Roberts Bros. (6½% bonds).....6,110

\* And blank bonds.

Securities are in denomination of \$500. Interest will be payable annually at the office of the County Treasurer.

**Bingham County (Idaho) School District No. 30.—Bond Sale.**—On November 30 the \$3,500 7½ bonds were awarded to Lucius C. Rice, Boise City, at 105-28 and blank bonds. Following are the bids:

Lucius C. Rice, Boise City.....\$3,686 00	Chas. H. Coffin, Chicago.....\$3,686 00
Trowbridge & Niver Co., Chic. \$3,681 00	G. E. Bowerman, Idaho.....3,550 00
	Duke M. Farson, Chicago.....3,545 00

\* And blank bonds.

Securities are in denomination of \$500, dated Jan. 1, 1901. Interest will be payable semi-annually and the principal will mature \$500 yearly on January 1 from 1910 to 1916, inclusive.

**Bradford, Ohio.—Bonds Defeated.**—At an election held November 28 a proposition to issue \$5,000 water bonds was voted upon and defeated by a vote of 166 for to 93 against.

**Brockton, Mass.—Loan Authorized.**—A loan of \$75,000 in anticipation of the collection of taxes has been authorized.

**Bronson and Bethel Townships School District No. 1, Branch County, Mich.—Bond Offering.**—In the CHRONICLE last week we stated that \$10,000 5% bonds would be offered for sale on Jan. 2, 1901. We are now advised that while the advertisement reads \$10,000, only \$9,000 of the bonds will be offered for sale. The larger amount is advertised for sale to fulfill the requirements of the law, but as the securities will mature \$1,000 yearly on February 1 from 1901 to 1910, inclusive (not 1902 to 1911, as stated in the former item), the bond maturing in 1901 will be paid off in cash raised by taxation. In other respects the offering given on page 1183 last week remains as printed.

**Buffalo, N. Y.—Bonds Not Sold.**—On December 7 there were no bids submitted for the \$189,730 18 3½ 5-year tax-loan bonds, a description of which was given in the CHRONICLE December 1 on page 1132. Under the charter the Comptroller is authorized to sell these bonds at private sale at not less than par and accrued interest, and, we are advised, this will probably be done within ten days.

**Cayuga, Ind.—Bonds Authorized.**—The board of trustees has authorized the issuance of \$850 6% funding bonds. Securities are in denomination of \$425, dated Jan. 1, 1901, and will mature one bond in one year and the other in two years.

**Charleroi, Pa.—Bond Sale.**—On December 10 the \$25,000 4½ 1-25-year (serial) bonds were awarded to W. J. Hayes & Sons, Cleveland, at 104-216—an interest basis of about 3-591½. Following are the bids:

W. J. Hayes & Sons, Cleve.....\$26,054 00	Crawford & Eberman, Pittsb. \$25,800 00
Lamprecht Bros. Co., Cleve.....26,051 00	Seasonood & Mayer, Cincin. 25,704 00
W. R. Todd & Co., Cincin.....26,000 00	Trowbridge & Niver Co., Chic. 25,650 00
R. Kieybolte & Co., Cincin.....26,981 00	W. M. Bell & Co., Pittsburg.....25,637 50
C. K. Williams & Co., Pitts.....25,919 50	Denson, Prior & Co., Cleve.....25,440 00
Darr, Moore & Bryden, Pittsb. 26,815 00	S. A. Kean, Chicago.....25,312 50

For description of bonds see CHRONICLE Dec. 1, p. 1132.

**Chelsea, Mass.—Bond Offering.**—Proposals will be received until 4 P. M., December 18, by Thomas B. Frost, City Treasurer, for \$22,000 4½ public-improvement bonds. Securities are in denomination of \$1,000, dated Aug. 1, 1900. Interest will be payable April 1 and October 1 at the office of the City Treasurer. Principal will mature Oct. 1, 1925. The authority for the issuance of these bonds will be found in Chapter 203, Laws of 1900.

**Chicopee, Mass.—Bonds Proposed.**—This city will ask the next Legislature for authority to issue \$110,000 water bonds.

**Cincinnati, Ohio.—Bond Offering.**—Proposals will be received until 12 M., December 31, by the Board of Public Service, care of Paul M. Millikin, City Auditor, for \$100,000 3½ street-improvement bonds. Securities are in denomination of \$500, dated Dec. 1, 1900. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature Dec. 1, 1920, subject to call after Dec. 1, 1910. A certified check for \$5 of the

gross amount of bonds bid for, payable to the City Auditor, must accompany proposals. These bonds were originally offered for sale Dec. 13, but an error in the advertisement necessitated the postponement of the sale until Dec. 31.

**Bond Sale Rescinded.**—The Board of Public Service has rescinded its action in awarding on November 26 the \$150,000 3½% 10-20-year (optional) improvement bonds to Feder, Holzman & Co., Cincinnati, and will re-advertise the same for sale. This action was taken because the advertisement offering the bonds for sale stated that the interest would be paid at the office of the City Treasurer, whereas the bonds stated that it would be paid at the American Exchange National Bank, New York City.

**Cleveland (Ohio) School District.**—**Bond Offering.**—Proposals will be received until 12 m., January 10, by Chas. P. Salen, Auditor of the Board of Education, for \$150,000 4% school-building coupon bonds, maturing Feb. 1, 1921. Securities will be in denomination of \$1,000, dated Feb. 1, 1901. Interest will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for 5% of the amount of bonds bid for, payable to the "Treasurer of the Board of Education," must accompany bids. Proposals must be made on blanks furnished by the City Auditor.

**Coles County, Ill.**—**Bond Election.**—A special election will be held Jan. 15, 1901, to vote on the question of issuing court-house bonds. The proposition to issue \$150,000 of such bonds was voted upon at the general election last November, but was defeated.

**Colorado Springs, Colo.**—**Bonds to be Issued.**—This city will advertise for sale some time in January, 1901, \$190,000 refunding water bonds and \$35,000 water-extension bonds.

**Columbus, Ohio.**—**Bonds Issued.**—The \$4,500 Devoise Street improvement bonds which we stated last week had been authorized by the City Council will be issued in denomination of \$500, dated Sept. 1, 1900. Interest will be at the rate of 4%, payable semi-annually. Principal will mature Sept. 1, 1910. They have been taken by the Sinking Fund Trustees at par.

**Bond Offering.**—Proposals will be received until 3 p. m., December 20, by Martin A. Gemunder, Secretary of the Trustees of the Sinking Fund, for \$100,000 4 per cent "Boston Loan" refunding bonds. These bonds are the property of the sinking fund. They are in denomination of \$1,000, dated April 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer and the principal will mature April 1, 1920, subject to call after April 1, 1910.

**Concordia (Kan.) School District.**—**Bond Sale.**—On December 3 the \$1,000 5% 20-year high-school bonds were awarded to John Nuveen & Co., Chicago, at 101½¢ and lithographed bonds free of charge. Bonds are dated Jan. 1, 1901.

**Corseana, Texas.**—**Bond Election.**—An election will be held Jan. 8, 1901, to vote on the question of issuing \$25,000 high-school building bonds.

**Covington, Ky.**—**Bond Award Postponed.**—We are advised that the temporary injunction which, as stated last week, had been granted to prevent the issuing of the \$5,000 4% 20-year electric-light bonds offered for sale on December 10 prevented the opening of bids received on that day. Bids will be held until May, 1901, when the case will be heard in the courts.

**Dade County, Fla.**—**Bonds to be Issued.**—This county proposes to issue next spring \$150,000 4½% 10-20-year (optional) bonds for a new court house and jail and for rock roads. Securities will be dated April 1, 1901.

**Dallas County, Ala.**—**Bond Offering.**—Senate Bill No. 2, authorizing this county to issue \$40,000 bonds for the completion of the court house, has passed both houses of the Legislature. Proposals will be received for these bonds until 12 m., December 29, by P. G. Wood, Probate Judge at Selma, said bids to state lowest rate of interest (not exceeding 6%) at which bidder will take the bonds, and also if the interest is to be paid in Selma or in New York City. Securities are in denomination of \$1,000, dated January 1, 1901. Interest will be payable semi-annually and the principal will mature Jan. 1, 1922, subject to call \$5,000 yearly, beginning Jan. 1, 1914.

**Dallas County, Texas.**—**Bond Election Proposed.**—The County Commissioners are considering the question of holding an election to vote on the proposition to issue \$200,000 road bonds.

**Bonds Authorized.**—The issuance of \$137,000 3% refunding court-house bonds has been authorized by the County Commissioners.

**Danbury, Conn.**—**Loan Authorized.**—The City Council has authorized a loan of \$5,000 in anticipation of the collection of taxes.

**Danville, Ky.**—**Bond Offering.**—Proposals will be received until 3 p. m., Jan. 10, 1901, by J. B. Fisher, Mayor, for \$25,000 4% sewer bonds. Securities are in denomination of \$500, dated Jan. 1, 1901. Interest will be payable semi-annually at the Western National Bank, New York City. Principal will mature \$1,500 yearly.

**DeLeon, Texas.**—**Bonds Registered.**—The State Comptroller has registered the issue of \$7,500 4% 10-40-year (optional) school-house bonds mentioned in the CHRONICLE October 20.

**Denver, Colo.**—**Bond Sale.**—The Board of Public Works on December 4 sold an issue of \$2,000 bonds of Colfax Avenue Paving District No. 2 to the Denver Typographical Union No. 49 at par and accrued interest. Securities are in denom-

ination of \$1,000 and bear 6% interest, and will mature on or before seven years from date of issue.

**East Lake, Ala.**—**Bond Bill Passes House.**—The House has passed House Bill No. 578, authorizing this place to issue bonds.

**Elberon (Iowa) School District.**—**Bond Sale.**—On December 10 the \$5,000 5% school-house bonds were awarded to the Bank of Elberon at 101. Following are the bids:

Bank of Elberon.....	\$5,050 00	Chas. S. Kidder & Co., Chic.....	\$5,027 00
Trowbridge & Niver Co., Chic..	5,054 00	Struble & Stuger, Toledo.....	5,000 00

For description of bonds see CHRONICLE Dec. 8, p. 1184.

**El Paso, Texas.**—**Bond Offering.**—Proposals will be received until 10 a. m., January 9, 1901, for \$75,000 5% high-school-building bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer or at the Chemical National Bank, New York City. Principal will mature Jan. 1, 1911, subject to call after Jan. 1, 1921.

**Emporia, Kan.**—**Bond Election.**—An election will be held December 31 to vote on the proposition to issue \$20,000 4% bonds in aid of the Kansas City M-xico & Orient Railway and a like amount in aid of the Kansas & Southern Railroad, Lyon County, of which Emporia is the county seat, will also vote bonds in aid of the same roads on the same day.

**Enfield, Conn.**—**Bond Election.**—A town meeting will be held December 17 to vote on the proposition to issue \$30,000 refunding bonds.

**Erie County, Ohio.**—**Temporary Loan.**—This county has borrowed \$5,000 temporarily. Loan is dated Nov. 15, 1900, and will be payable on or before one year from date of issue. Interest is at the rate of 5%, payable semi-annually.

**Evansston, Ohio.**—**Bond Offering.**—Proposals will be received until 12 m., Jan. 2, 1901, by the Village Council, at the office of Frank F. Dinsmore, Attorney, 50 Atlas Bank Building, Cincinnati, for \$8,845 (3 5% 1-10-year (serial) Newton Avenue improvement bonds. Securities are in denomination of one-tenth the aggregate sum, dated Nov. 15, 1900. Interest will be payable annually at the Atlas National Bank, Cincinnati.

Proposals will also be received until 12 m., Jan. 4, 1901, by the Village Council, at the same office, for \$14,684 68 5% 1-10-year (serial) Telford Avenue improvement bonds. Securities are in denomination of one-tenth the aggregate sum, dated Nov. 15, 1900. Interest will be payable annually at the Atlas National Bank, Cincinnati.

Proposals will also be received until 12 m., Jan. 14, 1901, by the Village Council, at the same office, for \$8,060 05 5% 1-10-year (serial) Idlewild Avenue improvement bonds and \$14,329 5% 10-year (serial) Woodburn Avenue improvement bonds. Securities are in denomination of one-tenth the aggregate sum, dated Jan. 4, 1901. Interest will be payable annually at the Atlas National Bank, Cincinnati.

A certified check for 2% of bonds, payable to the Village Treasurer, must accompany proposals for each of the above issues. The aggregate amount of the bonds to be issued may be reduced if any assessments are paid in cash before the time of sale. Wm. H. Krapp is Village Clerk.

**Bond Sale.**—On December 10 the \$5,771 39 5% 1-10-year (serial) Clarion Avenue improvement bonds were awarded to P. S. Briggs & Co., Cincinnati, at 105 98. Following are the bids:

Premium.		Premium.	
P. S. Briggs & Co., Cincinnati.....	\$45 00	W. J. Hayes & Sons, Cleve.....	\$235 1
Feder, Holzman & Co., Cincinnati.....	318 00	Atlas Nat. Bank, Cincinnati.....	175 0
W. R. Todd & Co., Cincinnati.....	200 00	T. F. McClure & Sons.....	128 61
Seasongood & Mayer, Cincinnati.....	240 45		

For description of bonds see CHRONICLE Nov. 10, p. 980.

**Everett, Mass.**—**Bond Sale.**—Perry, Coffin & Burr, Boston, have purchased an issue of \$10,000 4% bonds at 116½¢. Following are the bids:

Perry, Coffin & Burr, Boston.....	116½91	Blodget Merritt & Co., Boston.....	116½88
R. L. Day & Co., Boston.....	116½57	Denison, Prior & Co., Boston.....	116½57
Jose, Parker & Co., Boston.....	1 636	Parkinson & Burr, Boston.....	116½39
N. W. Harris & Co., Boston.....	116½75	Rogers, Newman & Tolman, Bos.....	116½37
Adams & Co., Boston.....	116½75	Blake Bros. & Co., Boston.....	116½30

Securities mature March 1, 1929.

**Temporary Loan.**—A six-months' loan of \$25,000 in anticipation of the collection of taxes has been taken by the Sinking Fund at 3½% interest. Following are the bids:

Sinking Fund Trustees.....	3 125%	Blake Bros. & Co., Boston.....	3 47%
Sinkoff National Bank, Boston.....	3 35%	Parkinson & Burr, Boston.....	3 47%
Jose, Parker & Co., Boston.....	3 46%	Blodget, Merritt & Co., Boston.....	3 625%

**Fairfield (P. O. Southport), Conn.**—**Bonds to be Offered Shortly.**—This town will shortly offer for sale \$25,000 3½% 15-year bonds. Securities will be issued in denomination of \$1,000, dated Jan. 1, 1901. F. P. Sherwood is Town Treasurer.

**Farmington, Conn.**—**Loan Authorized.**—At a recent town meeting the Selectmen were authorized to borrow \$10,000 for the purpose of building a town hall in Unionville in place of the one destroyed by fire last August.

**Florence, Ala.**—**Bond Bill Passes Legislature.**—Senate Bill No. 110, authorizing this city to issue sewer bonds, has passed the Legislature.

**Forest, Ont.**—**Debenture Offering.**—Proposals will be received until 6 p. m. to-day (December 15) by George E. Monroe, Town Treasurer, for \$7,139 84 4% debentures. Principal of these securities will mature yearly on December 1 in such amounts that the total of the bonds to be paid and the accrued interest due on the outstanding bonds will together make \$897 84 in each year.

**Franklin, La.**—**Bond Sale.**—This place has sold an issue of \$20,000 street paving bonds.



**Franklin School District No. 33, Franklin County, Neb.—Bond Offering.**—Proposals will be received until December 20 by Ed. M. Hussong, Secretary Board of Education, for \$7,500 5% high school-building bonds. Six bonds are in denomination of \$1,000 and one for \$1,500, all dated July 25, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature July 25, 1920, subject to call \$1,000 in each of the years 1903, 1905, 1907, 1909, 1911 and 1913, and \$1,500 in 1915. A certified check for \$250 will be required. The district has no indebtedness at present. The assessed valuation is \$76,045 and the real value about \$330,225. The population is estimated at 1,100.

These bonds were awarded on October 3 to Rudolph Kleybolte & Co., Cincinnati, but, we are advised, they are offered for sale, owing to a misunderstanding between the Board of Education and that firm.

**Gadsden, Ala.—Bond Bill Passes Legislature.**—House Bill No. 13, authorizing the issuance of \$100,000 bonds to settle claims against the city held by the Gadsden Water Works Co. and for the purpose of buying or constructing a water-works system, which we stated last week had passed the lower body, has also passed the Senate.

**German Flatts (P. O. Illon), N. Y.—Bond Offering.**—James Conkling, Town Supervisor, will sell at public auction at 2 P. M. to day (December 15) \$32,000 bonds.

**Gladstone, Mich.—Bond Sale.**—The highest bid received December 4 for the \$5,000 electric-light and \$2,000 water 5% 10-year bonds was that of Rudolph Kleybolte & Co., Cincinnati, at 108-44. Following are the bids:

R. Kleybolte & Co., Cincinnati... \$7,591 00 Duke M. Farson, Chicago... \$7,075 00  
Lamprecht Bros. Co., Cleveland... 7,215 00 W. J. Hayes & Sons, Cleveland... 7,007 00

Securities are in denomination of \$500.

**Hamilton, Ohio.—Bonds Authorized.**—The issuance of \$25,000 bonds has been authorized. Securities will be in denomination of \$1,000, dated Jan. 1, 1901. Interest will be payable semi-annually and the principal will mature \$3,000 yearly.

**Hanford, Kings County, Cal.—Bond Offering.**—Proposals will be received until 8 P. M., Jan. 14, 1901, by B. W. Moore, City Clerk, for \$31,250 6% gold sewer bonds. Securities are in denomination of \$250, dated Feb. 1, 1901. Interest will be payable annually on February 1 at the office of the City Treasurer. Principal will mature \$1,250 yearly on February 1 from 1902 to 1926, inclusive. A certified check for 10% of bid must accompany proposals. The present bonded indebtedness of Hanford is \$19,500 and the assessed valuation is over \$1,000,000.

**Hartford (Conn.), South School District.—Bonds Proposed.**—This district will ask the State Legislature at its next session for authority to issue \$200,000 bonds.

**Haw Creek Special Drainage District, White and Hamilton Counties, Ill.—Bond Sale.**—This district has sold an issue of \$73,500 6% refunding bonds.

**Hearne, Texas.—Bond Election.**—An election will be held December 27 to vote on the question of issuing bonds.

**Heppner, Ore.—Bond Sale.**—On December 1 the \$4,000 5% 10-year refunding bonds were awarded to Morris & Whitehead, Portland, at 100-625 and blank bonds free of charge. Following are the bids:

Morris & Whitehead, Portland... \$4,025 00 J. N. Teal, Portland... \$4,040 00  
Chas. H. Coffin, Chicago... 4,041 00 Duke M. Farson, Chicago... 4,010 00  
S. A. Kean, Chicago... 3,840 00

\* And blank bonds.

**Hesperia, Mich.—Bond Sale.**—This place has sold an issue of water-works bonds to local parties.

**Highland Park, Ill.—Bond Offering.**—Proposals will be received until 8 P. M. to day (December 15) by the Finance Committee for \$10,000 4% general municipal bonds. Securities will mature part yearly from 1908 to 1914, inclusive. Interest will be payable semi-annually. A certified check for \$200 will be required. John Finney is City Clerk.

**Homestead, Pa.—Bond Sale.**—The Borough Council has sold at par the \$20,000 street-improvement bonds voted at the recent election. The National Bank of Homestead is the purchaser.

**Homestead (Pa.) School District.—Bond Offering.**—Proposals will be received until 5 P. M., December 27, by J. H. Williams, Secretary, for \$20,000 4% bonds. Securities are in denomination of \$1,000, dated Dec. 1, 1900. Interest will be payable semi-annually and the principal will mature Dec. 1, 1925.

**Hull, Mass.—Loan Authorized.**—The Selectmen were authorized at a recent town meeting to borrow \$15,000 in order to make additions to the electric-light plant.

**Iyattsville, Md.—Bond Sale.**—It is stated that Hambleton & Co., Baltimore, have been awarded an issue of \$30,000 4% 40-year water bonds at par.

**Jefferson County, Ala.—Bond Bill Passes Legislature.**—The State Legislature has passed House Bill No. 233, authorizing a loan of \$30,000 to meet running expenses.

**Kenton, Ohio.—Bond Sale.**—On December 4 the \$2,150 4% street-improvement bonds were awarded to the First National Bank of Kenton at 100-51. Following are the bids:

First National Bank, Kenton... \$2,141 00 Jose, Parker & Co., Boston... \$2,155 00  
R. Kleybolte & Co., Cincinnati... 2,150 25 S. A. Kean, Chicago... 2,150 00

For description of bonds see CHRONICLE Nov. 17, p. 1031.

**Lafayette County, Mo.—Bids Rejected.—Bond Sale.**—Following are the bids (all of which were rejected) received December 3 for the \$560,000 refunding bonds, all bids being for 3½ per cents:

H. P. Wright & Co., Kan. C... \$11,305 29 Premium.  
Miss. Valley Tr. Co., St. L... 6,005 00  
Altmeier & Rawlings, St. L... 4,900 00

Farson, Leach & Co., Chic... Premium.  
Seasongood & Mayer, Cin... \$2,800 00

On December 5 a bid of 102-654 was received from Capt. J. Q. Plattenburg of Lexington for \$540,000 bonds bearing 3½% interest, and this proposition was accepted by the County Board. For full description of bonds see CHRONICLE Dec. 1, p. 1133.

**Lee County (P. O. Dixon), Ill.—Bond Offering.**—Proposals will be received until 11 A. M., December 20, by James H. Thompson, County Clerk, for \$90,000 3½% court-house bonds. Securities are in denomination of \$1,000, dated Dec. 1, 1900. Interest will be payable semi-annually and the principal will mature \$10,000 yearly on June 1 from 1905 to 1913, inclusive. The county has no bonded indebtedness at present. The assessed valuation is \$9,568,578 and the real value is estimated at \$42,729,961. The population is about 30,000.

**London, Ont.—Debtenture Offering.**—Proposals will be received until 5 P. M., December 19, by Geo. C. Jolly, Chairman of the Finance Committee, for \$20,000 3½% sewer debentures, maturing Oct. 1, 1936, and \$68,000 3½% "C of L Debt Consol, 1891," maturing June 30, 1910.

**Lyon County, Kan.—Bond Election.**—An election will be held December 31 to vote on the question of issuing \$50,000 4% bonds in aid of the Kansas City Mexico & Orient Railway and a like amount in aid of the Kansas & Southern Railroad. If authorized, bonds will not be issued until the roads are completed and in operation.

**Lyonsdale, N. Y.—Bonds Authorized.**—The Board of Supervisors has authorized this town to issue \$10,000 4% 1-16-year (serial) bridge and highway bonds. Securities will be in denomination of \$625, dated Feb. 1, 1901. Interest will be payable annually on February 1 at the Black River National Bank of Lowville.

**McLean County, Ill.—Action on Bond Issue Postponed.**—We are advised that the County Board has postponed action on the \$400,000 4% court-house bond issue until March, 1901. These are the bonds voted at the November election.

**Marathon, N. Y.—Bond Offering.**—Proposals will be received until 1 P. M., December 18, by J. W. Livingston, Village Clerk, for \$8,500 electric-light bonds. Securities were authorized at the election held October 29. They are in denomination of \$500, dated Jan. 1, 1901. Interest (to be named in bids) will be payable semi-annually. Principal will mature one bond yearly on January 1 from 1903 to 1919, inclusive.

**Maricopa County, Ariz.—Bonds Proposed.**—A bill has been prepared for submission to the United States Congress providing for an election in this county to vote on the question of issuing \$2,000,000 bonds to build a reservoir to store waters for purposes of irrigation, milling, mining and manufacturing. The bill provides for gold bonds bearing not more than 5% interest, payable semi-annually.

**Marshall County, Ala.—Bond Bill Passes House.**—This county will have authority to issue bonds for road and bridge purposes if House Bill No. 301, recently passed by the lower house of the State Legislature, becomes a law.

**Mechanicburg, Pa.—Bond Sale.**—We are advised that the holders of the old bonds have taken the \$30,000 3½% refunding bonds mentioned in the CHRONICLE December 1 in exchange for their holdings. The new securities are dated Jan. 1, 1901, and will mature \$2,000 yearly until paid, all bonds outstanding, however, being subject to call January 1 of any year on sixty days prior notice.

**Medford, Mass.—Note Sale.**—This city has sold a refunding note for \$18,000 to Estabrook & Co., Boston. Note is dated Dec. 1, 1900, and will mature Dec. 1, 1910. Interest will be at the rate of 3½%.

**Memphis, Tenn.—No Bids Received.**—We are advised that no bids were received on December 6 for the \$250,000 4% park bonds advertised for sale on that day. A description of the bonds will be found in the CHRONICLE Nov. 7, p. 1031.

**Merced, Cal.—Bond Sale.**—On December 3 the \$40,000 5% 1-40-year (serial) gold sewer bonds were awarded to C. R. Williams & Co., Pittsburg, Pa., at 107-625—an interest basis of about 4-43%. Following are the bids:

C. R. Williams & Co., Pittsburg... \$48,050 00 R. D. Shepard & Co., N. Y... \$40,866 00  
W. R. Staats & Co., Pasadena... 43,000 00 W. J. Hayes & Sons, Cleveland... 40,907 00  
Geo. A. Stinson, Toronto... 12,750 00 Can. Cent. & S. Toronto... 11,877 00  
Denison, Prior & Co., Cleveland... 41,651 00 Duke M. Farson, Chicago... 40,427 00  
Trowbridge & Niver Co., Chic... 41,380 00

For full description of bonds see CHRONICLE Nov. 17, p. 1031.

**Middlesex County, Mass.—Bond Sale.**—The \$40,000 3½% 1-4 year (serial) court-house-improvement bonds advertised for sale on December 8 were awarded to Jose, Parker & Co., Boston, at 100-825. For description of bonds see CHRONICLE Dec. 8, p. 1184.

**Middlesex County, Ont.—Debtenture Sale.**—On December 5 the \$12,600 3½% 20-year gold debentures were awarded to Thomas Bain, Dundas, at 100-08. Following are the bids:

Thomas Bain, Dundas... \$12,610 00 Hanson Bros., Montreal... \$12,02 75  
H. O'Hara & Co., Toronto... 12,261 00 Jose, Parker & Co., Boston... 11,975 75  
Geo. A. Stinson, Toronto... 12,175 00 Can. Cent. & S. Toronto... 11,877 00  
E. H. Gay & Co., Montreal... 12,158 98 Amelius Jarvis & Co... 11,760 00  
W. H. Brouse, Toronto... 12,063 00 Home Life Assn., Toronto... 11,837 00

Securities will be dated Jan. 1, 1901.

**Middletown N. Y.—Bond Offering.**—Proposals will be received until 8 P. M., December 24, by J. C. Austin, City Clerk, for \$190,000 3½% water bonds. Interest on these bonds will be payable February 1 and August 1. Of the above issue \$100,000 will be dated Feb. 1, 1901, and will mature Feb. 1, 1931; the remaining \$90,000 will mature \$4,500 yearly on February 1 from 1902 to 1931, inclusive. The bonds will be issued at the option of the city in lots of not

less than \$30,000, it being stipulated, however, that \$60,000 will be issued on Feb. 1, 1901, and that all the bonds will be delivered to the purchaser before Jan. 1, 1902. Each bid must be accompanied, in a separate envelope, by a certified check or a certificate of deposit for \$2,000 on some national bank in the State of New York, same to be made payable to the City of Middletown. The successful bidder will be required to furnish blank bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Milton, Pa.—Bids.**—Following are the bids received December 4 for the \$20,000 4% funding bonds:

W. R. Todd & Co., Cincinnati.....\$20,272 00	First National Bank, Milton.....\$20,272 00
Duke M. Farson, Chicago.....20,550 00	W. J. Hayes & Sons, Cleve.....20,340 00
Lamprecht Bros. Co., Cleve.....20,511 00	Edw. C. Jones & Co., Phila.....20,225 00
Denison, Prior & Co., Cleve.....20,515 00	Seasongood & Mayer, Cincin.....20,125 00
Williamsport Sav. Institut'n.....20,505 00	S. A. Kean, Chicago.....20,060 00

As stated last week, W. R. Todd & Co., Cincinnati, were the successful bidders.

**Mount Vernon, N. Y.—Bond Sale.**—On December 11 \$60,000 4% 5-year assessment bonds were awarded to Geo. C. White Jr., New York City, at 103-52.

**New Bedford, Mass.—Note Sale.**—An issue of \$20,000 4% 3 year notes has been awarded to Jose, Parker & Co., Boston, at 102-85. Following are the bids:

Jose, Parker & Co., Boston.....102-85	Adams & Co., Boston.....102-31
Blodget, Merritt & Co., Boston.....102-33	Estabrook & Co., Boston.....102-18
Blake Bros. & Co., Boston.....102-31	R. L. Day & Co., Boston.....102-18
Rogers, Newman & Tolman, Boston.....102-31	

Securities are dated Dec. 3, 1900.

**Newport, Ky.—Bond Sale.**—On December 5 the \$233,000 3½% 30-year refunding bonds were awarded to the Western National Bank and the Atlas National Bank, Cincinnati, at 103-31. It is stated that only \$215,000 of the bonds will be issued, as that amount at the premium offered will realize enough to pay off the \$233,000 bonds to be redeemed. For description of bonds see CHRONICLE Dec. 1, p. 1133.

**Newport News, Va.—Bond Offering.**—Proposals will be received until 12 M., December 18, by W. L. Cooke, City Clerk, for \$50,000 school and \$30,000 fire-department and garbage-plant 4% 40-year bonds. Interest on the above se-

curities will be payable semi-annually at the office of the City Treasurer. A certified check for 5% of the bonds bid for, payable unconditionally to the City Treasurer, will be required.

**New York City.—Bond Offering.**—Proposals will be received until 2 P. M., December 26, 1900, by Bird S. Coler, City Comptroller, for \$3,555,000 3½% gold corporate stock, as follows:

\$1,500,000 for Department of Docks and Ferries.
1,810,000 for new Hall of Records.
445,000 for high schools and sites.

Interest will be payable May 1 and November 1 and the principal will mature Nov. 1, 1940. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals. The above stock is free from all taxation in the State of New York except for State purposes.

**North Manchester, Ind.—Bond Sale.**—We are advised that the \$5,000 5% refunding school bonds mentioned in the CHRONICLE December 1 have been sold. Securities are in denomination of \$500 and will mature one bond yearly.

**Oceanside, San Diego County, Cal.—Bond Offering.**—Proposals will be received until 7 P. M., Jan. 8, 1901, by H. D. Brodie, City Clerk, for \$5,000 6% gold improvement bonds. Securities are in denomination of \$125 and will be dated the day of sale. Interest will be payable annually and the principal will mature one bond yearly. These securities were voted at the election held Sept. 17, 1900. A certified check for \$250, payable to the City of Oceanside, must accompany proposals. The successful bidders will be required to furnish blank bonds.

**Oil City, Pa.—Bond Sale.**—We are advised that the \$15,000 street-improvement bonds mentioned in the CHRONICLE December 1 have all been sold. They bear 3% interest.

**Omaha, Neb.—Bond Sale.**—On December 10 the \$33,500 4% improvement bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 101. Following are the bids:

Lamprecht Bros. Co., Cleve.....\$335 00	Trowbridge & Niver Co., Ohio.....\$342 00
H. Kleybolte & Co., Cincin.....1,053 00	Blake Bros. & Co., Boston.....267 20

\* Bids said to be conditional and therefore rejected.

For full description of bonds see CHRONICLE Dec. 1, p. 1184.

## NEW LOANS.

\$190,000

### MIDDLETOWN, N. Y., WATER BONDS.

#### NOTICE OF SALE.

Sealed proposals will be received by the Common Council of the City of Middletown, at the office of the City Clerk of the City of Middletown, N. Y., until December 24th, 1900, at eight o'clock, P. M., for the whole or any part of \$190,000 of WATER BONDS of the City of Middletown, bearing interest at the rate of three and one-half per centum per annum, payable semi-annually on the first days of every February and August ensuing the date of Bonds.

One Hundred Thousand Dollars of these Bonds are to run for a period of thirty years from February 1st, 1901; all of said Bonds to bear date February 1st, 1901. Also \$90,000 of Bonds, payable as follows: \$4,500 of said Bonds will be payable February 1st 1902, and thereafter \$4,500 of said Bonds will be payable on the 1st day of February of each year up to and including 1921.

A Sinking Fund will be provided for paying the said \$90,000 of Bonds which are made payable on or before February 1st, 1921.

Bonds to be issued at the option of the City of Middletown in not less than lots of \$30,000 each, as the City may desire and determine.

Sixty Thousand Dollars of these Bonds will be issued, however, on the 1st day of February, 1901. All Bonds, however, shall be issued and delivered on or before the first day of January, 1902.

The right to reject any and all bids is reserved by the Common Council of the City of Middletown, N. Y.

Proposals should be endorsed on the outside "WATER BOND PROPOSAL."

Bids must not be for less than par with accrued interest. All bids should be addressed to J. O. Austin, City Clerk, Middletown, N. Y.

Each bid must be accompanied, in a separate envelope, by a certified check or certificate of deposit on some National Bank in the State of New York for the sum of two thousand dollars, payable to the order of the City of Middletown, N. Y., to be forfeited if the successful bidder fails to enter into a contract to take the Bonds within fifteen days after the award of the bid to him.

The successful bidder must furnish, free of expense, the blanks for the issue of the Bonds.

Interest will be evidenced by coupons, payable semi-annually.

The Bonds to be issued may be registered if the successful bidder so desires.

All of said Bonds to be delivered to the purchaser at the office of the Common Council in the City of Middletown, N. Y.

The interest and principal on said Bonds shall be payable, at such time and place as the Common Council of the City of Middletown shall hereafter determine, in the City of Middletown, N. Y.

Dated Middletown, N. Y., December 11, 1900.

THE CITY OF MIDDLETOWN, N. Y., by

CHARLES L. ELWOOD, Mayor.

WILLIAM C. F. BASTIAN,

President of the Common Council.

Attest: J. O. AUSTIN, City Clerk.

## NEW LOANS.

### NOTICE TO BONDHOLDERS OF PLATTSMOUTH, NEB., BONDS.

The owners and holders of the following-described bonds of the city of Plattsmouth, Cass County, Nebraska, to wit:

\$25,000 Funding Bonds dated June 16th, 1881,  
\$40,000 Railroad Aid Bonds dated May 1, 1890,  
issued to the Omaha Southern Railway Company,  
\$10,000 Railroad Aid Bonds dated July 1, 1890,  
issued to the Omaha Southern Railway Company,  
\$21,000 Refunding Bonds dated August 1st, 1898,  
issued to George H. Kearton,

are hereby notified that the said city of Plattsmouth by action of its Mayor and Council has decided and elected to exercise its option to pay and redeem said bonds on January 1, 1901. Now, therefore, the owners and holders of the said bonds above described are hereby notified to present said bonds at their place of payment, viz., The Fiscal Agency of the State of Nebraska, in the city of New York, on the 1st day of January, 1901, for redemption and payment, and that interest on said bonds will cease on January 1, 1901.

This notice is given in pursuance of the order of the Mayor and Council of said city of Plattsmouth.

E. W. COOK,

Treasurer of the city of Plattsmouth, Neb.

### Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street,  
BOSTON.

Blodget, Merritt & Co.,  
BANKERS,

16 Congress Street, Boston.  
15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

## NEW LOANS.

### NOTICE TO BONDHOLDERS OF NEBRASKA CITY, NEB., BONDS.

The owners and holders of the following-described bonds of the city of Nebraska City, Otoe County, Nebraska, to wit:

Refunding bonds, series of 1883, dated November 1, 1883, consisting of 145 bonds of the denomination of \$100 each, numbering consecutively from 1 to 45 inclusive and 46 to 147 inclusive, and 60 bonds of the denomination of \$500 each, numbering from 201 to 260 inclusive, aggregating \$44,400,

are hereby notified that the said city of Nebraska City, by action of its Mayor and Council, has decided and elected to exercise its option to pay and redeem said bonds on January 1, 1901. Now, therefore, the owners and holders of said bonds above described are hereby notified to present said bonds at their place of payment, viz., the Fiscal Agency of the State of Nebraska, in the city of New York, on the 1st day of January, 1901, for redemption and payment, and that interest on said bonds will cease on January 1, 1901.

This notice is given in pursuance of the order of the Mayor and Council of said city of Nebraska City.

I. N. PHIFER,

Treasurer of the city of Nebraska City, Neb.

### N. W. HARRIS & CO.,

BANKERS.

NEW YORK. CHICAGO. BOSTON.

Issue Travelers' Letters of Credit  
AVAILABLE IN ALL PARTS OF THE WORLD.

Quotations furnished for purchase, sale or exchange  
31 Nassau St., (Bank of Commerce Building) New York.

CABLE ADDRESS: SABA.

### Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK. - - - 1 NASSAU STREET.  
PHILA. - - - 112 SO. FOURTH ST.



**Oswego County, N. Y.—Bond Sale.**—An issue of \$40,000 3½% bonds has been sold to the Oswego County Savings Bank at 101½. Bonds mature \$10,000 yearly on March 1 from 1906 to 1909, inclusive.

**Petersburg, Va.—Bonds Authorized.**—We are advised that the \$75,000 3½% 40-year street-improvement bonds mentioned several weeks ago have been authorized. Securities will be dated Jan. 1, 1901.

**Philadelphia, Pa.—Bond Sales and Exchange.**—Local papers last week reported that the Commissioners of the Sinking Fund had sold \$500,000 3% bonds held in the sinking fund to local banks on a basis of about 3½%, in order to provide in part for the retirement of 6% bonds which will mature in January, 1901. It was also stated that holders of \$1,400,000 6% bonds were willing to exchange them for 3 per cents, which exchange has been consummated. We have had these facts confirmed by Mr. William H. Winter, Secretary of the Commissioners. In reply to our inquiries, Mr. Winter states that the sinking funds of the city of Philadelphia are established and managed upon plans that differ materially from those of other large cities, in that the Commissioners have no hand in the issuing of loans, their duties being confined to investing promptly and properly any moneys coming into their possession from appropriations or returns on investments and to pay the several loans as they mature. At the present time there are twenty-five separate sinking funds to provide for as many loans.

The last of the outstanding 6% bonds will be paid in 1905, and the last of the 4 per cents in 1904. After 1905 all loans outstanding will bear 3% interest, except \$1,000 at 3½%, \$5,000 at 3¼%, \$15,848,000 at 3¼% and \$875,000 at 4%.

**Plattsburgh, N. Y.—Bond Sale.**—This city has sold an issue of \$96,000 5% 20-year refunding bonds to Spitzer & Co., Toledo, at par. Securities are dated Jan. 1, 1901, and the interest will be payable semi-annually.

**Port Austin, Mich.—Bond Sale.**—On December 1 \$15,000 5% 20-year electric light and water-works bonds were awarded to The Trowbridge & Niver Co., Chicago.

**Portland, Ore.—Bond Sale.**—On December 10 the \$35,000 6% 10-year gold improvement bonds were awarded to Ladd & Tilton, Portland, at 107. For description of bonds see CHRONICLE Nov. 24, p. 1084.

**Princeton School District, Mercer County, N. J.—Bond Offering.**—Proposals will be received until 8 P. M., December 20, by the Board of Education—F. A. Dennis, Secretary—for \$25,000 4% bonds. Securities are in denomination of \$500, dated Jan. 1, 1901. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature yearly on January 1 as follows: \$1,500 from 1906 to 1915, inclusive, and \$2,000 from 1916 to 1920, inclusive. All proposals must be made on blanks prepared by the Board of Education and must be accompanied by a certified check for 2% of the par value of the bonds bid for, payable to the order of the Board of Education. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality has been approved by the Hon. Samuel H. Grey, State Attorney-General. The present indebtedness of the district is \$5,200. The assessed valuation is about \$3,860,000 and the population is 4,149.

**Raleigh, N. C.—Bonds Proposed.**—The Aldermen have decided to petition the State Legislature for authority to vote on the issuance of \$100,000 street-improvement bonds.

**Richford, Vt.—Bonds Voted.**—At a recent village meeting the issuance of \$6,500 bonds was authorized.

**Richmondville (Town), Schoharie County, N. Y.—Bonds Proposed.**—The Board of Supervisors has under consideration an Act authorizing the town of Richmondville to issue \$7,500 bridge repair bonds.

**Rutherford, N. J.—Bond Offering.**—Proposals will be received until 8 P. M., December 18, by Robert Leeds, Borough Clerk, for \$38,500 4½ 15-year gold funding bonds. Securities are in denomination of \$500, dated Jan. 1, 1901. Interest will be payable semi-annually at the Rutherford National Bank. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City. A certified check for \$2,500 will be required with bids.

**Rutland, Vt.—Loan Authorized.**—A loan of \$10,000, to mature Oct. 1, 1901, has been authorized by the Board of Aldermen.

**Saco, Me.—Loan Authorized.**—The City Council has authorized the Treasurer to borrow \$35,000 in anticipation of the collection of taxes.

**St. Charles, Mo.—Bond Offering.**—Proposals will be received until 8 P. M., December 27, by Edward Paule, Mayor

## INVESTMENTS.

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TO NET FROM 4½ TO 6%.

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Correspondence Solicited.

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CORPORATION } BONDSSecurities Netting from 4½ to 6 Per Cent  
always on hand.  
SEND FOR LIST.ROBY ROBINSON,  
ATLANTA GA.

and the City Council for \$115,000 4% gold water-works bonds. Securities will be issued in such denominations (but not less than \$50) as may be desired by the purchaser, and will be dated Feb. 1, 1901. Interest will be payable semi annually at the office of the City Treasurer or at some bank or trust company in St. Louis or New York City, as may be desired by purchaser. Principal will mature in 20 years, \$35,000 being subject to call after 5 years, \$40,000 after 10 years and \$40,000 after 15 years. A bond for \$2,500 will be required from the successful bidders. The present indebtedness of the city is \$4,500. The assessed valuation in 1899 was \$2,638,900 and the population is over 8,000.

**Salt Lake City, Utah.—Bond Offering.**—Proposals will be received until 5 P. M., December 26, by J. O. Nystrom, City Recorder, for \$500,000 3½% 20 year refunding bonds. Securities are in denomination of \$1,000 each, dated Jan. 1, 1901. Interest will be payable semi annually at the office of the City Treasurer or at Wells, Fargo & Co., New York City. A certified check for 5% of bid must accompany proposals.

**Seranton, Pa.—Bids Rejected.**—Only two bids were received December 6 for the \$135,000 sewer bonds and both of these were rejected, as they were not accompanied by a certified check. These are the bonds which were awarded on August 16 to R. L. Day & Co., Boston, who, as stated in the CHRONICLE November 24, afterwards refused the bonds, claiming that the election authorizing the issue was not legally conducted. It is quite probable, we are advised, that a new election must be ordered, as the objection raised seems to militate against all overtures looking to a sale. In such an event the vote will be taken at the regular spring election in February.

**South Dakota.—Loans Negotiated.**—A sum aggregating \$8,259 has recently been loaned out of the Permanent School Fund as follows: Codington County, \$1,800; Brown County, \$5,000; Jerauld County, \$1,000; Hughes County, \$345, and Gregory County, \$150.

**Springfield, Ohio.—Bond Offering.**—Proposals will be received until 7:30 P. M., Jan. 2, 1901, by R. N. Lantz, City Clerk, for \$1,499 25 (or less if any assessments are paid in cash), 6% West Columbia Street improvement bonds. Securities are dated Jan. 1, 1901. Interest will be payable January 1 and July 1 at the office of the City Treasurer or at the Im-

porters' & Traders' National Bank, New York City. Principal will mature one-fifth yearly. This sale is in addition to the \$5,000 water bonds (described in last week's CHRONICLE) to be offered for sale at the same time.

**Stafford Springs, Conn.—Bonds Proposed.**—This borough has voted to seek legislative authority to issue \$10,000 bonds for water and other purposes.

**Tamaqua, Pa.—Bond Election.**—At the February election the question of borrowing \$70,000 to repair the water works will be voted upon.

**Tuscaloosa, Ala.—Bonds Proposed.**—House Bill No. 575, now being considered by the lower body of the Legislature, provides for the issuance of \$2,500 judgment bonds.

**Bond Bill Passes Senate.**—The Senate has passed Senate Bill No. 140, authorizing the issuance of refunding bonds.

**Wakefield, Mass.—Loan Authorized.**—The Town Treasurer has authority to borrow temporarily the sum of \$15,000.

**Wallingford, Conn.—Temporary Loan.**—This town has borrowed temporarily for sewer purposes the sum of \$3,000 from the Dime Savings Bank of Wallingford.

**Weiser, Idaho.—Bond Sale.**—On December 10 the \$45,000 20-year water bonds were awarded to Mason, Lewis & Co., Chicago, at a price said to be 100-72 for 6% bonds. For description of securities see CHRONICLE Nov. 10, p. 981.

**Whitesboro, N. Y.—Bond Sale.**—On December 12 this village sold at public auction "not less than \$35,000 nor more than \$40,000" 20-30 year (optional) gold sewer bonds to Seymour Bros. & Co., New York, at 103-4725 for 3½% securities. For description of bonds see CHRONICLE Dec. 8, p. 1186.

**Wickliffe, Ky.—Bonds Voted.**—This city has voted to issue \$10,000 6% 20-year water works bonds. Securities will be issued in denomination of \$500 and will be offered for sale in the early spring.

**Wilmington (Del.) School District.—Bonds Proposed.**—The Board of Education will ask the next Legislature for authority to issue \$200,000 bonds to liquidate the indebtedness caused by the erection of a new high school.

**Winnebago Township, Minn.—Bond Sale.**—We are advised that this township has practically sold an issue of \$13,000 refunding bonds.

**Zane Township, Ohio.—Bonds Defeated.**—This township on December 1 voted against the issuance of \$500 bonds.

## INVESTMENTS.

### MUNICIPAL BONDS.

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WE DEAL IN  
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**AMZI DODD, . . . . . PRESIDENT**  
Assets (Market Values) Jan. 1, 1900. . . \$70,466,400 46  
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Surplus. . . . . 5,625,603 22

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POLICIES OF ANY OTHER COMPANY.

### Chronicle Numbers Wanted.

Issues of Jan. 17, 1891; Jan. 14, 21, Feb. 4, 11  
May 18, 20, 1893; May 11, June 29, 1895; Jan. 4, Feb  
22, 1896; Jan. 21 and 28, Feb. 18, 1899.  
INVESTORS' SUPPLEMENT Jan. and July, 1898,  
Jan., 1899 and Jan., 1899, Jan., 1900.  
QUOTATION SUPPLEMENT Jan., 1899.  
Will pay 10 cents a copy for the CHRONICLES and  
15 cents for the SUPPLEMENTS.

**WILLIAM B. DANA COMPANY,**  
76½ Pine Street.

## MISCELLANEOUS.

### LONDON AND PARIS EXCHANGE, Ld.,

Bankers and Exchange Agents.

HEAD OFFICE:  
24 Throgmorton St., London, E. C.

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a proposal for the establishment of  
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An Audit by this Company  
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Inspections of books are made without charge, for the purpose of quoting prices. Terms are reasonable because of the despatch with which audits are made and reports are furnished. Managerial oversight is given to all accounting.

**CHRONICLE VOLUMES FOR SALE.**  
1866 TO DATE.  
**WILLIAM B. DANA COMPANY,**  
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## MISCELLANEOUS.

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IN THE CITY OF NEW YORK.

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**C. P. FRALEIGH, 3d Vice-Pres.**  
**RICH'D E. COCHRAN, 3d Vice-Pres.**  
**A. WHEELWRIGHT, Secretary.**  
**J. L. KENWAY, Asst. Secretary.**  
**WM. T. STANDEN, Actuary.**  
**ARTHUR C. PERRY, Cashier.**  
**JOHN P. MUNN, Medical Director.**

#### FINANCE COMMITTEE:

**GEO. G. WILLIAMS, Pres. Chem. Nat. Bank**  
**JOHN J. TUCKER, - - - - - Builder**  
**E. H. PERKINS, JR., Pr. Imp. & Trad. Nat. Bk**  
**JAMES R. PLUM, - - - - - Leather**

Active and successful Agents wishing to  
represent this Company may com-  
municate with Richard E. Cochran,  
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**WELDED CHROME STEEL AND IRON**  
Round and Flat Bars and 5-ply Plates and Angles  
FOR SAFES, VAULTS, &c.  
Cannot be Sawn, Cut, or drilled, and positively  
Burglar Proof.

#### CHROME STEEL WORKS.

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## Insurance.

OFFICE OF THE  
ATLANTIC MUTUAL  
INSURANCE CO.

New York, January 23, 1900.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1899:

Premiums on Marine Risks from 1st January, 1899, to 31st December, 1899.....	\$3,166,420 39
Premiums on Policies not marked off 1st January, 1899,.....	967,555 24
Total Marine Premiums.....	\$4,133,975 63
Premiums marked off from 1st January, 1899, to 31st December, 1899.....	\$3,305,179 38
Losses paid during the same period, (less salvages, etc.).....	\$2,276,689 96

Returns of  
Premiums  
& Expen's. \$484,296 77

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$5,483,944 00
Loans secured by Stocks and special deposits in Banks and Trust Company.....	2,395,500 00
Real Estate and Claims due the Company, estimated at.....	1,125,000 00
Premium Notes and Bills Receivable.....	1,005,756 77
Cash in the hands of European bankers to pay losses under policies payable in foreign countries.....	147,790 55
Cash in Bank.....	266,139 29
Amount.....	\$10,424,130 61

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the sixth of February, next.

The outstanding certificates of the issue of 1894 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1899, for which certificates will be issued on and after Tuesday, the first of May, next.

By order of the Board,

J. H. CHAPMAN, Secretary.

## TRUSTEES:

Gustav Amsinck,  
Vernon H. Brown,  
Waldron P. Brown,  
William B. Boulton,  
Francis M. Bacon,  
George Coppell,  
Joseph H. Chapman,  
James G. De Forest,  
William E. Dodge,  
James H. Dunham,  
Everett Frazar,  
Ewald Fleitmann,  
Edward Floyd Jones,  
Bernice Gray,  
Anson W. Hard,  
Clifford A. Hand,  
John D. Hewlett,  
Charles D. Leverich,  
Leander N. Lovell,  
W. H. H. Moore,  
Charles H. Marshall,  
George H. Macy,  
Levi P. Morton,  
Frederic A. Parsons,  
George W. Quintard,  
John L. Riker,  
A. A. Raven,  
Gustav H. Schwab,  
William C. Sturges.

A. A. RAVEN, President.  
F. A. PARSONS, Vice-Prest.

CORNELIUS ELDERT, 2d Vice-Prest.  
THEO. P. JOHNSON, 3d Vice-Prest.

## Trust Companies.

North American  
Trust Company.

135 Broadway, Cor. Cedar St.,  
NEW YORK.

Capital and Surplus, - \$4,500,000

Fiscal Agent of the  
United States for Cuba.

## DIRECTORS:

Charlton T. Lewis,  
John G. Carlisle,  
E. C. Potter,  
Samuel M. Jarvis,  
James B. Dill,  
Alvah Trowbridge,  
Frank H. Ray,  
Luis Suarez Galban,  
Fletcher S. Heath,  
Oakleigh Thorne,  
E. W. Scott,  
H. B. Hollins,  
Frank Rockefeller,  
Wm. H. Chesebrough,  
Henry F. Shoemaker,  
Roland R. Conklin,  
Wager Swayne,  
James S. Kuhn,  
William H. Taylor,  
Stanley L. Conklin,  
Heman Dowd,  
Archer Brown,  
Benjamin F. Tracy,  
John C. Tomlinson,  
John Hone,  
F. R. Coudert, Jr.,  
E. A. De Lima,  
Leopoldo Carbajal,  
Marquis de Pinar del Rio

## BRANCHES:

LONDON, SANTIAGO DE CUBA,  
HAVANA, CIENFUEGOS,  
MATANZAS.

## Banks.

The Ninth National Bank

OF THE CITY OF NEW YORK,  
407 BROADWAY.

ALVAH TROWBRIDGE, President  
C. H. IMHOFF, Vice-President.  
H. H. NAZRO, Cashier.

Accounts Solicited,

Interest on Deposits,  
Exchange on  
Principal Cities in Europe.

## Canal Bank,

NEW ORLEANS, LA.

(Successor of N. O. Canal & Banking Co.)

CAPITAL, \$1,000,000.

J. C. MORRIS, President.  
EDWARD TOBY, Vice-President.  
EDGAR NOTT, Cashier.

Correspondents - National City Bank, National Bank of Commerce, New York; Boatmen's Bank, St. Louis; N. W. National Bank, Chicago; Merchants National Bank, Boston; First National Bank, Chicago.

FIRST NATIONAL BANK  
OF MILWAUKEE.

CAPITAL, - - - - \$1,000,000  
SURPLUS AND PROFITS, - \$500,000

Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.

## OFFICERS:

F. G. BIGELOW, Pres't. F. J. Kipp, Cashier.  
WM. BIGELOW, V.-Pres't. T. E. CAMP, Asst. Cashier

## San Francisco.

The First National Bank  
OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.

Capital, \$1,500,000 | Surplus, \$1,000,000  
S. G. MURPHY, President. JAS. K. LYNCH, Cashier.  
JAMES MOFFITT, V.-Pres. J. K. MOFFITT, Asst. Cash.  
General Banking Business. Accounts Solicited.  
Commercial and Travelers' Credits issued, available in all parts of the world.

## Trust Companies.

The Trust Co.  
of New York.  
60 WALL STREET.

Capital, \$1,000,000 Surplus, \$1,000,000

Transacts a General Trust Business.

Named as a Depository of the Moneys of the City of New York.

Designated as a Depository of the Coffee, Cotton and Produce Exchanges of New York.

Appointed by the Bank Superintendent a Depository of Lawful Money Reserve for the Banks and Individual Bankers of the State of New York.

Designated Depository by the State of New York for State Funds.

## OFFICERS:

WILLIS S. PAINE, President.  
WARNER VAN NORDEN, 1st Vice-Pres.  
OSCAR Y. RICHARDSON, 2d Vice-Pres.  
EDMUND C. LOCKWOOD, Secretary.

## TRUSTEES:

George W. Quintard, Willis S. Paine,  
Wm. A. Brewer Jr., Charles H. Swain,  
Jonathan B. Currey, Smith M. Weed,  
James Talcott, Henry F. Shoemaker,  
Charles E. Sprague, Edward V. Leew,  
Clarence Whitman, Henry C. Brewster,  
Thomas P. Fowler, Ernst Thalman,  
W. Rockhill Potts, Felix Campbell,  
Gen. James Jourdan, Isaac E. Gates,  
Richard L. Edwards, Colgate Hoyt,  
Daniel A. Heald, Samuel F. Hacerot,  
Warner Van Norden, Amzi L. Barber.

Girard Trust Company.

Capital, \$2,000,000 | Surplus, \$5,000,000

CHARTERED 1836.

Acts as Executor, Administrator, Trustee,  
Assignee and Receiver.

Financial Agent for Individuals or  
Corporations.

Interest Allowed on Individual and  
Corporation Accounts.

Acts as Trustee of Corporation Mortgages.  
Depository under plans of Reorganization.

Registrar and Transfer Agent.

Assumes entire charge of Real Estate.  
Safes to Rent in Burglar-Proof Vaults.

E. B. MORRIS, President.  
W. N. ELY, 1st Vice-President.  
A. A. JACKSON, 2d Vice-President.  
CHARLES J. RHOADS, Treasurer.  
EDWARD S. PAGE, Secretary.  
GEO. TUCKER BISHAM, Solicitor.

## MANAGERS:

Edgingham B. Morris,  
John A. Brown, Jr.,  
Benjamin W. Richards,  
John B. Garrett,  
William H. Jenks,  
Francis L. Gowen,  
Geo. H. McFadden,  
Henry Tatnall,  
Isaac H. Clothier,  
John C. Sims,  
Pemb. S. Hutchinson,  
Josiah M. Bacon,  
Thos. DeWitt Cuyler.

N. E. Cor. Broad and Chestnut Streets,  
PHILADELPHIA.

Citizens Trust & Deposit  
Company

OF BALTIMORE.

N. W. CORNER LIGHT AND GERMAN STREETS  
BALTIMORE, MD.

Capital, paid-up, \$1,500,000 Surplus, \$700,000

Transacts a general Banking and Trust business of every description.  
A legal depository for court and trust funds.  
Interest allowed on deposits.

JOHN A. TOMPKINS, President  
WM. P. HARVEY, Vice-President  
WILLIAM WHITRIDGE, 3rd Vice-President  
JOHN G. BROGDEN, Secretary and Treasurer

## DIRECTORS:

Douglas H. Thomas,  
Wm. P. Harvey,  
Summerfield Baldwin,  
Jos. W. Jenkins, Jr.,  
Charles A. Webb,  
A. F. Kountze,  
Elverson R. Chapman,  
Edgar G. Miller, Jr.,  
Moses Pels,  
T. Edward Hambleton,  
Jesse Hilles,  
Douglas H. Gordon,  
Charles Adler,  
Richard J. White,  
Joseph E. Ford,  
Charles H. Dickey,  
Francis T. Redwood,  
DeCourcy W. Thom,  
Edward Badart,  
John A. Tompkins,  
Edward H. Thomson.

## Trust Companies.

## United States Trust Co.

45 AND 47 WALL STREET.

Capital, . . . . . \$2,000,000  
Surplus and Undivided  
Profits, . . . . . 11,000,000

This Company is a legal depository for moneys paid into Court and is authorized to act as Guardian, Trustee or Executor.

**INTEREST ALLOWED ON DEPOSITS,** which may be made at any time and withdrawn after five days' notice, and will be entitled to interest at such rates as may be agreed upon.

Executors, Administrators, or Trustees of Estates, Religious and Benevolent Institutions, and individuals, will find this Company a convenient depository for moneys.

JOHN A. STEWART, President.  
D. WILLIS JAMES, Vice-President.  
JAMES S. CLARK, Second Vice-President.  
HENRY L. THORNELL, Secretary.  
LOUIS G. HAMPTON, Asst. Sec'y

## TRUSTEES:

Samuel Sloan, Charles S. Smith, James Stillman,  
D. Willis James, Wm. Rockefeller, John Clavin,  
John A. Stewart, Alexander E. Orr, John J. Phelps,  
J. H. Rhoades, Wm. H. Macy, Jr., John S. Kennedy,  
Amos P. Stokes, Wm. D. Sloane, D. O. Mills,  
John C. Brown, Lewis C. Ledyard,  
Edward Cooper, Frank Lyman, Marshall Field,  
W. M. Cutting, George F. Victor.

## CONTINENTAL TRUST COMPANY

OF THE CITY OF NEW YORK,  
30 BROAD STREET.

Capital, Surplus, Etc., - \$1,200,000

OTTO T. BANNARD, President.  
WILLIAM ALEXANDER SMITH, 1st Vice-Pres't  
GORDON MACDONALD, 2d Vice-Pres't  
WILLARD V. KING, Secretary.  
HENRY E. DABOLL, Treasurer.  
Designated by the Supreme Court as a  
Depository for Court Moneys.  
Interest allowed on Deposits.  
Executes all Trusts.

## TRUSTEES:

William Jay, Frederic B. Jennings,  
Alfred M. Hoyt, Charles Parsons,  
Rudolf E. F. Flinsch, Gordon Norrie,  
Robert S. Holt, A. Lanfear Norrie,  
Oliver Harriman, Jr., William F. Cochran,  
Wm. Alexander Smith, Walter Jennings,  
Robert Olyphant, William A. Hazard,  
Gordon Macdonald, Henry S. Kerr,  
Otto T. Bannard, Myles Tierney,  
Robert W. DeForest, Oswald Sanderson,  
Joseph Walker, Jr.

## Rhode Island Hospital Trust Company,

PROVIDENCE, R. I.

CAPITAL, \$1,000,000  
SURPLUS, \$1,000,000

## DIRECTORS:

Royal C. Taft, Herbert J. Wells,  
Robert H. I. Goddard, John C. Pegrum,  
Geo. W. R. Matteson, Lyman B. Goff,  
William D. Ely, George Gordon King,  
Robert I. Gammell, Rowland G. Hazard,  
William Binney, Nelson W. Aldrich,  
William B. Weedon, Samuel R. Dorrance,  
Edward D. Pearce, Howard O. Sturges,  
Robert Knight, Stephen O. Metcalf,  
John W. Danneison, Walter B. Callender.  
HERBERT J. WELLS, President.  
SAM'L R. DORRANCE, Vice-President.  
EDWARD S. CLARK, Secretary.  
WILLIAM A. GANWELL, Asst. Sec'y.

## MANHATTAN TRUST COMPANY.

WALL ST., cor. NASSAU, NEW YORK

Capital, Surplus & Undivided Profits,  
\$2,000,000.

## OFFICERS.

JOHN I. WATERBURY, President.  
JOHN KEAN, Vice-Presidents.  
AMOS T. FRENCH, Secretary.  
CHARLES H. SMITH, Sec. W. NORTH DUANE, Treas.

## DIRECTORS.

Francis R. Appleton, John Kean,  
August Belmont, John Howard Latham,  
H. W. Cannon, E. D. Randolph,  
J. J. Cassatt, Grant E. Schley,  
R. J. Cross, James O. Sheldon,  
Randolph Ellis, Edward Thomas,  
Amos T. French, Edward Tuck,  
H. L. Higginson, John I. Waterbury,  
R. T. Wilson.

## Wisconsin Trust Co.

MILWAUKEE, WIS.

Capital (Fully Paid), - \$250,000  
Transact a General Trust Business.

## OFFICERS:

F. N. Finney, Pres't. H. A. J. Upham, 2d V.-Pr.  
Fred'k Abbot, V.-Pres't. A. A. Hathaway, Sec. & Tr.  
J. M. W. Pratt, Trust Officer.

## Union Trust Company

OF NEW YORK:

80 Broadway, New York.

CAPITAL, - - - - \$1,000,000  
SURPLUS, - - - - \$6,351,756

AUTHORIZED TO ACT AS

Executor, Administrator, Guardian,  
Receiver or Trustee

AND IS

A LEGAL DEPOSITORY FOR MONEY.

ACTS AS TRUSTEE OF MORTGAGES OF  
CORPORATIONS and accepts the transfer agency  
and registry of stocks.

ALLOWS INTEREST ON DEPOSITS, which may  
be made at any time, and withdrawn on five days  
notice, with interest for the whole time they remain  
with the company.

For the convenience of depositors this company  
also opens CURRENT ACCOUNTS, subject, in ac-  
cordance with its rules, to check at sight, and allows  
interest upon the resulting daily balances. Such  
checks pass through the Clearing House.

Attend specially to the  
**MANAGEMENT OF REAL ESTATE**  
and to the collection and remittance of rents.

It makes ample provision in its  
**BURGLAR AND FIRE PROOF VAULTS**  
for the safe-keeping of securities placed in its cus-  
tody, on which it collects and remits income.

EDWARD KING, President.  
CORNELIUS D. WOOD, Vice-Presidents.  
JAMES H. OGILVIE, {  
AUGUSTUS W. KELLEY, {  
J. V. B. THAYER, Secretary.  
E. R. MERRITT, Assistant Secretary.  
C. C. RAWLINSON, Trust Officer.

## New York Security & Trust Company,

46 WALL STREET, NEW YORK.

Capital and Surplus, - - \$3,000,000

CHARLES S. FAIRCHILD, President.

ABRAM M. HYATT, 2d Vice-Pres.

OSBORN W. BRIGHT, Secretary.

ZELAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, adminis-  
trator, guardian, agent and receiver.  
Receives deposits subject to sight drafts, allowing  
interest. A legal depository for court and trust  
funds.

A designated depository for the reserve of State  
banks. Accounts of banks and bankers solicited.

## TRUSTEES.

C. S. Fairchild, John A. McCall,  
James J. Hill, J. G. McCullough, James A. Blair,  
W. F. Buckley, Edward I. H. F. W. Sterns,  
S. G. Nelson, F. R. Condit, E. D. Hand-iph,  
H. Hoagland, B. Aymar Sands, Aldace F. Walker,  
James Stillman, J. W. Sterling, J. W. Perkins,  
Abram M. Hyatt.

## Mississippi Valley Trust Company,

FOURTH &amp; PINE STS., ST. LOUIS.

Capital and Surplus - \$6,500,000

Executes Trusts of every description.

## DIRECTORS.

Charles Clark, Elmer B. Adams, August Gebner,  
Chas. H. Turner, H. I. Drummond, Julius S. Walsh,  
Wm. F. Nolker, S. E. Hoffman, William'n Bacon  
T. O'Reilly, M. D., D. R. Francis, Breckinridge Jones,  
Sam. M. Kennard, Wm. D. Orthwein, H. Clay Pierce,  
Aug. B. Ewing, Geo. H. Goddard, Rolla Walls,  
J. C. Van Blaroom.

## OFFICERS.

JULIUS S. WALSH, President.  
BRECKINRIDGE JONES, 1st V.-P. and Counsel.  
SAMUEL E. HOFFMAN, Second Vice-Pres.  
DE LACY CHANDLER, Secretary.  
JAMES E. BROCK, Asst. Secretary.  
FREDERICK VIERLING, Trust Officer.

## Metropolitan Trust Co.

Of the City of New York.

37 and 39 Wall Street, New York.

Paid-up capital, . . . . . \$1,000,000  
Surplus and Undivided Profits, 1,558,000

Designated as a legal depository by order of Su-  
preme Court. Receive deposits of money on inter-  
est, act as fiscal or transfer agent, or trustee for cor-  
porations, and accept and execute any legal trusts  
from persons or corporations, on as favorable terms  
as other similar companies.  
BRAYTON LIVES, President. Fred'k D. Tappen, V.-Pres.  
Neville Chew, 2d V.-Pres. Alex. S. Webb, Jr., Sec'y.  
Bertram Cruiger, Asst. Sec.

## OLD COLONY TRUST COMPANY.

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000  
SURPLUS, - - - - 2,000,000

Transacts a General Banking Business.  
Allows Interest on Daily Balances Subject  
to Check.

Trustee Under Mortgages.  
Transfer Agent, Registrar.

## BOARD OF DIRECTORS.

T. Jefferson Coolidge, Jr., Chairman.  
Gordon Abbott, Oliver Ames,  
C. W. Amory, Samuel Carr,  
B. P. Cheney, T. Jefferson Coolidge,  
Charles E. Copping, Eben S. Draper,  
George F. Fabry, George P. Gardner,  
Henry S. Howe, Walter Hunnewell,  
W. Powell Mason, George v. L. Meyer,  
Laurence Minot, Richard Olney,  
Henry R. Reed, Nathaniel Thayer,  
Charles S. Tuckerman, Stephen M. Weld,  
Henry C. Weston.

GORDON ABBOTT, President.  
C. S. TUCKERMAN, Vice-Pres't and Treas.  
GEO. P. GARDNER, 1st Vice-Presidents  
FRANCIS R. HART, 2d Vice-Presidents  
E. A. PRIPEN, Secretary and Asst. Treas.  
F. G. POURLAND, Asst. Treas.  
JOSEPH G. STEARNS, Asst. Secretary.  
E. ELMER FOYE, Asst. Secretary.  
JULIUS R. WAKEFIELD, Trust O

## AMERICAN LOAN TRUST COMPANY,

-AND-

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000  
SURPLUS EARNINGS, - 800,000

A legal Depository of moneys paid into Court and  
for Administrators, Executors, Guardians and  
Trustees.

**INTEREST ALLOWED ON DEPOSITS.**  
Trustee under Mortgages, Transfer Agent and  
Registrar of Stocks and Bonds.

## BOARD OF DIRECTORS:

S. E. PEABODY, Chairman.  
C. F. Adams, 2d, David P. Kimball,  
Hobart Ames, Francis Peabody, Jr.,  
Edwin F. Atkins, Albert A. Pope,  
Isaac T. Burr, N. W. Rice,  
Samuel Carr, R. E. Robbins,  
F. Gordon Dexter, Philip L. Saltonstall,  
N. W. Jordan,  
N. W. JORDAN, President.  
E. A. COFFIN, Treasurer.  
C. H. BOWEN, Secretary.  
G. W. AURYANSEN, Asst. Sec.

## Maryland Trust Co.,

CORNER SOUTH AND GERMAN STS.

BALTIMORE.

CAPITAL, \$1,500,000.  
SURPLUS, \$1,500,000.

A LEGAL DEPOSITORY FOR COURT AND  
TRUST FUNDS.

Acts as Financial Agent for States, Cities, Towns,  
Railroads and other Corporations. Transacts a gen-  
eral trust business. Lends money on approved se-  
curity. Allows interest on special deposits. Acts as  
Trustee under Mortgages, Assignments and Deeds  
of Trust, as Agent for the Transfer or Registration  
of Stocks and Bonds, and for the payment of coupons,  
interest and dividends.

J. WILLCOX BROWN, President.  
LOYD L. JACKSON, First Vice-President.  
HENRY J. BOWDOIN, Second Vice-President.  
J. BERNARD SCOTT, Sec'y & Treas.  
CARROLL VAN NESS, Asst. Sec'y and Treas.

## DIRECTORS:

Wm. A. Marburg, H. A. Parr, J. D. Baker,  
Alex. Brown, Clayton C. Hall, G. A. von Linde,  
H. J. Bowdoin, J. Willcox Brown, J. A. Tompkins,  
Leopold Strouse, B. N. Baker, S. Mandelbaum,  
Basil B. Gordon, Fred'k W. Wood, John Pleasant,  
Henry Walters, Andrew D. Jones, J. L. Blackwell,  
W. B. Brooks, Jr., Joshua Leverins, Geo. C. Jenkins,  
Lloyd L. Jackson, James Bone, John S. Wilson.

## THE

## United States Government

uses the Whiting Papers. So do the  
leading Railroads, Banks, Insurance  
Companies and Mercantile Houses every-  
where. If you are not using *Whiting's*  
*Linen Ledgers* in your office, write us for  
samples. For account books they are  
unequaled. They are made in tints  
especially recommended for the eyes by  
eminent oculists. We will send you a  
pamphlet on the subject free.

## WHITING PAPER COMPANY

HOLYOKE, MASS.,

AND 150 DUANE ST., NEW YORK.



Trust Companies.

**Guaranty Trust Co.**  
of New York.

NASSAU, CORNER CEDAR STREET.  
CAPITAL, - - - - - \$2,000,000  
SURPLUS, - - - - - \$3,500,000  
ACTS AS TRUSTEE FOR CORPORATIONS,  
FIRMS, AND INDIVIDUALS, AS GUARDIAN,  
EXECUTOR, AND ADMINISTRATOR. TAKES  
ENTIRE CHARGE OF REAL AND PER-  
SONAL ESTATES.  
INTEREST ALLOWED ON DEPOSITS  
subject to cheque or on certificate.

DRAFTS ON ALL PARTS OF GREAT BRITAIN, FRANCE, AND GERMANY BOUGHT AND SOLD. COLLECTIONS MADE. TRAVELLERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD, AND COMMERCIAL LETTERS OF CREDIT ISSUED.

WALTER G. OAKMAN, President.  
ADRIAN ISELIN, JR., Vice-President.  
GEORGE R. TURNBULL, 2d Vice-President.  
HENRY A. MURRAY, Treas. and Sec.  
J. NELSON BORLAND, Asst. Treas. and Sec.  
WM. C. EDWARDS, 2d Asst. Treas. & Sec.  
JOHN GAULT, Manager Foreign Dept.

DIRECTORS:

Samuel D. Babcock, Adrian Iselin, Jr.,  
George F. Baker, Augustus D. Juilliard,  
George S. Bowdoin, James N. Jarvis,  
August Belmont, Richard A. McCurdy,  
Frederic Cromwell, Levi P. Morton,  
Walter R. Gillette, Alexander E. Orr,  
G. G. Haven, Walter G. Oakman,  
E. H. Harriman, Henry H. Rogers,  
E. Somers Hayes, H. McK. Twombly,  
Charles R. Henderson, Frederick W. Vanderbilt,  
Harry Payne Whitney.

LONDON OFFICES:

33 LOMBARD STREET, E. C.  
60 ST. JAMES STREET, S. W. LONDON.  
Buys and sells exchange on the principal cities of the world, collects dividends and coupons without charge, issues travellers' and commercial letters of credit, receives and pays interest on deposits subject to cheque at sight or on notice, lends money on collaterals, deals in American and other investment securities, and offers its services as correspondent and financial agent to corporations, bankers, and merchants.

Bankers,

BANK OF ENGLAND,  
CLYDESDALE BANK, Limited,  
NATIONAL PROVINCIAL BANK OF ENGLAND, Limited,  
FARR'S BANK, LIMITED

Solicitors,

FRESHFIELDS AND WILLIAMS.  
London Committee,  
ARTHUR JOHN FRASER, Chairman.  
DONALD C. HALDEMAN.  
LEVI P. MORTON.

**FIDELITY TRUST COMPANY,**  
NEWARK, N. J.

Capital, . . . . . \$1,000,000 00  
Surplus and Undivided  
Profits, . . . . . 1,331,285 98

ALLOWS INTEREST ON daily balances of \$1,000 or over, subject to check at sight, and transacts a general banking business.

AUTHORIZED BY LAW to act as Executor, Trustee, Administrator, Guardian, Assignee, Receiver, and in all fiduciary capacities, both under court and personal appointment.

TAKES ENTIRE CHARGE OF Real and Personal Estates.  
RENTS SAFES AND stores valuables in well-guarded Burglar and Fire-proof Vaults.  
GUARANTEES TITLES of Real Estate throughout New Jersey.

Acts as Trustee under mortgage. Registrar and Transfer Agent of Stocks and Bonds of Corporations

OFFICERS:

UZAL H. McCARTER, President  
JOHN F. DRYDEN, Vice-President  
JEROME TAYLOR, 2d Vice-President and Trust Officer  
FREDERICK W. EGNER, Secretary and Treasurer

DIRECTORS:

John F. Dryden, Charles A. Feick,  
James W. Alexander, Jerome Taylor,  
James H. Hyde, J. Herbert Ballantine,  
Lelio D. Ward, William N. Coler Jr.,  
Thomas N. McCarter, William H. Staake,  
Edgar B. Ward, Forrest P. Dryden,  
William Scheerer, Henry S. Redmond,  
Charles B. Jackson, Bernard Strauss,  
Uzal H. McCarter,

**COLONIAL TRUST COMPANY,**

ST. PAUL BUILDING,

222 Broadway, New York.

Capital, Surplus and }  
Undivided Profits } \$1,800,000

Transacts a general Trust and Banking business

ALLOWS INTEREST ON DAILY BALANCES

OFFICERS:

JOHN E. BORNE, President.  
RICHARD DELAFIELD, Vice-President.  
CORD MEYER, Vice-President.  
JAMES W. TAPPIN, Treasurer.  
ARPAID S. GROSSMANN, Secretary.  
EDMUND HUDSON, Secretary.  
PHILIP S. BABCOCK, Trust Officer.

TRUSTEES:

Henry O. Havemeyer, Cord Meyer,  
Anson R. Flower, Perry Belmont,  
Lowell M. Palmer, Wm. T. Wardwell,  
John E. Borne, Henry N. Whitney,  
Richard Delafield, Theo. W. Myers,  
Daniel O'Day, L. C. Dossar,  
Percival Kohne, Geo. Warren Smith,  
Frank Curtiss, John S. Dickerson,  
Vernon H. Brown, James W. Tappin,  
Seth M. Milliken, Geo. W. Quintard,  
W. Seward Webb.

**The Trust Co. of America**  
149 BROADWAY,

(Northwest Corner Liberty St.)

Capital and Surplus, \$5,216,626 32

Allows interest on Daily Balances, subject to check through the New York Clearing-house or payable at sight, and on Certificates of Deposit.

Acts as Trustee, Receiver, Committee, Executor, Guardian, Administrator, Assignee, Registrar, Transfer and Fiscal Agent.

Is a legal depository for Court and Trust funds.

OFFICERS:

Ashbel P. Fitch, Pres. Wm. Barbour, V.-Pres.  
Wm. H. Leupp, V.-P. H. S. Manning, V.-P.  
R. J. Chatry, Secy. T. C. Clarke, Jr., A. Sec.  
A. L. Banister, Treas. W. Hunt Hall, A. Treas.  
Lawrence O. Murray, Trust Officer.

DIRECTORS:

Ashbel P. Fitch, George Crocker, C. I. Hudson,  
Wm. Barbour, Edw. C. Schaefer, Willard Brown,  
H. S. Manning, S. C. P. Dodd, Philip Lehman,  
Saml. A. Maxwell, Joel F. Freeman, Edw. F. Cradin,  
Myron T. Herrick, William K. Spier, Geo. Blumenthal,  
Chas. F. Cutler, Anson R. Flower, Frank Jay Gould,  
Emers. McMullin, H. S. Redmond, Wm. A. Clark,  
Jas. M. Donald, Jno. R. Hegeman.

**The Merchants' Loan & Trust Company,**  
Chicago.

CAPITAL AND SURPLUS. - \$3,750,000

A General Banking Business Transacted.

ORSON SMITH, President.  
E. D. HULBERT, Vice-President.  
J. G. ORCHARD, Cashier.  
F. N. WILDER, Assistant Cashier.  
F. G. NELSON, Assistant Cashier.

DIRECTORS:

Marshall Field, Lambert Tree, E. M. Phelps,  
C. H. McCormick, A. H. Burier, Orson Smith,  
John W. Doane, E. T. Watkins, M. J. Wentworth,  
Albert Keep, E. D. Hulbert, Enos M. Barton.

Authorized by law to accept Trusts and receive deposits of Trust Funds. Acts as Executor, Administrator, Guardian, Conservator, Registrar, and Transfer Agent.

**The Union Trust Co.**  
715-717-719 CHESTNUT STREET.  
PHILADELPHIA, PA.

Incorporated 1882.

Capital, \$500,000 | Surplus, \$250,000

Transacts a General Trust and Safe Deposit Business.

Acts as Transfer Agent, Registrar, Trustee under corporation mortgages.

Collects and remits income at reasonable Rates.

Solicits accounts of Bankers and others.

Interest allowed on Deposits.

President, CLARENCE L. HARPER.  
Vice-President, GEORGE A. FLETCHER.  
2d Vice-President, GEORGE BURNHAM, JR.  
Treasurer and Secretary, WILLIAM J. CLARK.

DIRECTORS:

Geo. Burnham Jr., C. L. Harper, Wm. B. Irvine,  
Geo. A. Fletcher, Walter Lee, W. Fred. Monroe,  
George Lee, E. L. Perkins, Thos. R. Patton,  
Frank Moss, Wm. C. Stoecker, Joseph Thomas,  
Wm. J. Clark, Wm. H. Eberle,

**United States Mortgage & Trust Co.**

59 CEDAR STREET, NEW YORK.

CAPITAL . . . . . \$2,000,000

SURPLUS . . . . . \$2,250,000

Pays Interest on Check Accounts and Time Deposits.

Acts in all Trust Capacities for Individuals and Corporations.

OFFICERS.

GEORGE W. YOUNG, President  
LUTHER KOUNTZE, Vice-President  
JAMES TIMPSON, 2d Vice-President  
ARTHUR TURNBULL, 3d Vice-President  
CLARK WILLIAMS, Treasurer  
WILLIAM P. ELLIOTT, Secretary  
RICHARD M. HURD, Asst. Secretary  
CALVERT BREWER, Asst. Treasurer  
ALEXANDER PHILLIPS, Man'g For'n Dep't

DIRECTORS.

Samuel D. Babcock,  
Wm. H. Baldwin, Jr., Gustav B. Kissel,  
Frederick O. Barton, Luther Kountze,  
C. Ledyard Blair, Charlton T. Lewis,  
Dumont Clarke, Richard A. McCurdy,  
C. C. Cuyler, Theodore Morford,  
Charles D. Dickey, Robert Olyphant,  
William P. Dixon, Charles M. Pratt,  
Robert A. Grannis, James Timpson,  
G. G. Haven, Jr., Eben B. Thomas,  
Charles R. Henderson, George W. Young.

**KNICKERBOCKER TRUST CO.**

284 FIFTH AVENUE, COR. 27TH ST.  
BRANCH OFFICE, 68 BROADWAY.

CAPITAL . . . . . \$1,000,000 00

Legal Depository for State, City and Court Monies.

INTEREST ALLOWED ON TIME DEPOSITS

Separate Department with special facilities for Ladies.

Checks Drawn may be cashed at either office.

Takes entire charge of Real Estate, Mortgages, etc.

CHARLES T. BARNEY, President.  
FRED'K L. ELDRIDGE, 1st Vice-President  
JOSEPH T. BROWN, 2d Vice-President.  
FRED'K GORE KING, Sec. and Treas.  
JULIAN M. GERARD, Asst. Sec. & Asst. Treas.  
WILLIAM B. RANDALL, Trust Officer.

**The Equitable Trust Company**

DEARBORN and MADISON STS., CHICAGO.

CAPITAL PAID UP - - - - \$500,000

SURPLUS - - - - - 125,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends.

legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of company.

DIRECTORS:

AZEL F. HATCH, CHAS. H. HULBURD,  
GEO. F. JENNINGS, MAURICE ROSENFELD,  
GEORGE T. SMITH, J. B. WALSH,  
SAMUEL D. WARD.

OFFICERS:

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CHAS. H. HULBURD, Vice-President.  
LYMAN A. WALTON, Secy. and Treas.  
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& STILLMAN,**

COTTON MERCHANTS,

16 to 22 WILLIAM STREET,  
NEW YORK.COTTON OF ALL GRADES SUITABLE TO  
WANTS OF AMERICAN SPINNERS.LEHMAN STERN & Co., Limited, New Orleans, La  
LEHMAN-DUBA Co., Montgomery, Ala.**LEHMAN BROS.,  
COMMISSION MERCHANTS,**Nos. 16-22 William Street,  
NEW YORK.MEMBERS OF THE STOCK, COTTON, COP-  
FEE AND PRODUCE EXCHANGES,  
NEW YORK.Orders executed on the above Exchanges, as well  
as in New Orleans, Chicago and foreign markets.**Henry Hentz & Co.,  
COMMISSION MERCHANTS,**16 to 22 William Street, New York,  
EXECUTE ORDERS FOR FUTURE DELIVERY.**COTTON,**At the New York, Liverpool and New Orleans  
Cotton Exchanges. Also orders for**COFFEE,**

At the New York Coffee Exchange, and

**GRAIN AND PROVISIONS,**At the New York Produce Exchange  
and the Chicago Board of Trade.**Hubbard Bros. & Co.,**Coffee Exchange Building,  
Hanover Square,  
NEW YORK.

COTTON MERCHANTS.

Liberal Advances Made on Cotton  
Consignments.**Siegfr. Gruner & Co.,**  
8 SO. WILLIAM ST., NEW YORK.

BRANCH OFFICE, MEMPHIS TENN.

**Cotton for Spinners' Use.****Heavy Body & Staple Cotton a Specialty****Mason Smith & Co.,  
COTTON COMMISSION MERCHANTS.**NEW ORLEANS, LA.  
MEMPHIS, TENN.  
DALLAS, TEX.Buyers of Spot Cotton. Orders for Contracts exe-  
cuted in the New Orleans, New York, Liverpool and  
Havre Markets.

ESTABLISHED 1872.

**Peter Hellwege & Co.,**

BROKERS,

COTTON, STOCKS AND BONDS.

No. 804 GRAVIER ST., NEW ORLEANS.  
Orders for future delivery of cotton executed in  
New Orleans, New York and Liverpool.**GEO. COPELAND & CO.,**

COTTON BROKERS,

Cotton Exchange Building, - New York.  
Cotton landed at mills from Southern markets a  
specialty. Orders for future delivery contracts exe-  
cuted on the New York Cotton Exchange.**Financial.**

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& CO.**225  
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Private Wires to New York.

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171 LA SALLE ST. 27 EAST THIRD ST  
CHICAGO. CINCINNATI.**Cotton.**

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Room 52, Cotton Exchange Building,  
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SUCCESSORS TO

PAUL SCHWARZ & CO.,  
Cotton Commission Merchants,  
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Members New York Cotton and Coffee Exchanges.**Inman, Nelms & Co.,**

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ORDERS FOR FUTURE DELIVERY EXECU-  
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CHANGES.

COTTON PURCHASED FOR SPINNERS' USE.

**R. H. ROUNTREE & CO.,**

COMMISSION MERCHANTS

COTTON, GRAIN, PROVISIONS AND COFFEE.  
COTTON EXCHANGE BUILDING,  
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[Established 1863.]

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BANKERS AND BROKERS,

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Members of N. Y. Stock and Produce Exchanges.

Dealers in investment stocks and bonds.  
Personal attention given at the New York Stock  
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Members of the New York Stock Exchange.

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Southern Securities a Specialty.

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Members of New York Stock Exchange.

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Books audited. Examinations and investiga-  
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